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Heads Tax Foundation

Campbell W. Leach, CA, is the new chairman of the Canadian Tax Foundation, a non-profit research organization supported by more than 2,000 lawyers and chartered accountants, and some 800 Canadian companies. Mr. Leach, 52, is a native Montrealer. He joined the McDonald, Currie & Co. accounting partnership 32 years ago, is now a partner.

NATION'S BUSINESS

These People Like What They See

"What do the next three months actually look like in your business?"

That question we have just put to a sizeable and representative group of executives.

What they say adds up to a very resounding vote of confidence in 1959's prosperity. More than two thirds of the executives in the sample survey think their second-quarter sales are going to be well above levels of a year earlier and in some firms the increase is going to be a whopper.

And there's good news for stockholders with an eye to dividends: profits in the second quarter are in many cases going to show gains in line with higher sales.

This sample of expectations, together with reports on first quarter 1959 experience, shows how far business has climbed back out of its recession trough. It was during the first three months of last year that the recession "bottomed out."

By the first quarter of 1959—just a year later—sales were up at least 3%, in many cases more than 10%, in three out of every four firms covered by the **FP** sample. Profits in the first three months just about matched the year-to-year sales advance.

This doesn't mean it's smooth sailing for all companies. Far from it. The recovery hasn't been complete enough to wipe away all traces of recession. Overhead costs are heavy. Competition is sharper. And over the whole business scene there's the buzzing of inflation talk, and the troubles it could cause.

But business planners can take this into consideration: Prices may well hold the line over the next several months.

The **FP** survey shows that in the first three months of 1959 product and materials prices stood unchanged from a year earlier in three out of four firms and that the same stability is likely in the coming three months.

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An Important First

Canada will take an important step forward into the atomic age next week when the nuclear reactor just completed at McMaster University, Hamilton, is officially opened.

McMaster will then become not only the first Canadian university operating a reactor capable of achieving a self-sustaining nuclear chain reaction but also one of few universities in the world with such a facility.

Even Britain, which leads the world in development of peaceful atomic energy and has some dozens of working research reactors, still does not boast one in any of its universities.

The new step is important to Canada for several reasons. The first nuclear power station will operate in Ontario in the early 1960s and by the end of the decade atomic power will be big on the provincial scene. Soon afterward it will be the turn of Manitoba and British Columbia.

There is a desperate need to start training the scientists and engineers on whom these projects will depend. Reactors are necessary for this purpose and facilities at Chalk River are sorely over-taxed.

University of Toronto made a start when it acquired License No. 1 to operate outside Chalk River a "sub-critical assembly," one capable, that is, of provoking nuclear fissions but not of achieving a self-sustaining reaction.

There will be many other applications of the McMaster reactor. It will constitute a useful source of radioactive materials for use in medicine, research and industry.

The McMaster reactor itself will also be a focal point for many new experimental projects as work there gains momentum and this should serve to attract a number of good men from outside Canada.

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Poor Example for Scouts

Readers of Hansard, that revealing record of daily doings in the House of Commons, must have been astonished by recent evidence of parliamentary love and enthusiasm for the boy scout movement.

It was a private members' day; and the House had before it a private bill authorizing an increase in the property holdings of the Boy Scouts Association. There was, of course, no opposition. The bill could have been passed in ten minutes after an explanatory speech by the mover.

Instead, it took all afternoon. Hour after hour, page after page, MPs went on an emotional spree about the boy scouts. They talked about Baden-Powell. They talked about their own experiences as tenderfoots—or is it tenderfeet?—and badge-collectors. They talked about the virtues of loyalty and kindness inculcated by scouting.

The reason for all this eloquence only became apparent, to the reader, when the great boy scout debate subsided. There was another private member's resolution on the program. It affirmed that Canada should "consider" the question of recognizing the Chinese government at Peking.

But there was no time left for a proper discussion or for a vote on this motion. The members had seen to that. They had spread themselves on the boy scouts for the express purpose of ensuring that the China debate would be killed by the clock and that they would be spared the pain of voting on a difficult question.

A fine example of courage and responsibility to set for the boy scouts!

PENTAGON STAMP

U. S. Will Honor Defence 'Wedding'

Watch for this list of items open to Canadian bids. Also listen for hints that the U. S. may farm out some research work to Canada . . .

By C. KNOWLTON NASH

WASHINGTON, D.C. — The first major accomplishment of the Canada-U.S. defence industry "marriage" occurs this month.

Within the next couple of weeks, the Pentagon will put its official stamp of approval on waiving of the Buy American Act for Canada for a large list of items.

The list already is pretty well "buttoned up" and will be completed by the time of the next meeting in Washington this month of high-level Canadian and American defence production and procurement officials.

On the list will be items relating to the defence of North America. They will be able to enter U. S. without either the Buy American Act penalties or the U. S. duties.

Other items not on the list "might" find the Buy American penalties waived if special exemptions are made, but the duties would be added for cost comparison with American company bids.

There also is a definite possibility that Canadian companies will get some research and development contracts from the Pentagon. Such contracts are important for they can lead to big orders later on.

Washington also feels that there is no need for a new formal procurement agreement between Canada and U. S. such as the Hyde Park Agreement.

The Pentagon attitude is that the Agreement already is working, and recent scurryings of procurement and production officials back and forth across the border are merely refinements within the framework of the existing arrangement.

These Washington attitudes

(Continued on page 8, col. 4)

Inside

Can These Doubts Destroy the RCMP?

Watch this conference coming up. Loss of provincial policing contracts may doom the famous RCMP and its hard-won reputation. . . . . p. 30

Facts Behind Newfoundland's "Betrayal"

Here's a close look at Newfoundland's cash aid outlook, and the facts behind Premier Smallwood's cry of "betrayal." . . . . p. 3

Frobisher's Private Aid Program

This Canadian company has poured millions into underdeveloped areas of Africa, a Canadian "private enterprise" foreign aid program. There's also a hefty profit potential. . . . . p. 21

First Seaway Ship May Sail April 20

By VINCE LUNNY

MONTREAL (Staff)—Target date for opening of the St. Lawrence Seaway: April 20.

If all goes well, the first ship will start its historic voyage through the great inland waterway on that date, less than five years after establishment of the St. Lawrence Seaway Authority.

There could be a delay of a few days if severe weather conditions in the next two weeks slow the placing of navigational aids, a responsibility of the Department of Transport.

It is expected that the first ship to use the new facilities will be upbound. The honor likely will be decided by lot.

A Seaway spokesman told **FP**: "If several ships are waiting to enter the waterway, cleared by Customs and Immigration and with steam up, then lots probably will be drawn. If only one ship is ready, then the master simply will be given authority to proceed."

Opening of the Seaway will mark the end as a useful waterway of the Soulanges Canal which extends from the head of Lake St. Louis to the foot of Lake St. Francis. Ships will use the Beauharnois canal to skirt the cascades and other rapids.

The historic Lachine Canal at Montreal, first built to serve fur traders, will remain open to accommodate its riparian industries. These industries employ some 25,000 and represent plant investment of nearly $150 million.

Until June 1 when the maximum depth of 27 ft. will be available throughout the Seaway, there will be restricted depth of 24.5 ft. at the lower end of Lake St. Louis and on Lake St. Francis, opposite Summerstown, some 10 miles below Cornwall.

Upper approach to the Iroquois lock will be 25.5 ft. deep. This lock provides access between the power pool in the international rapids section and the stretch of the river upstream, leading through the Thousand Islands section. It was the first Seaway structure completed.

Due to scarcity of equipment and the early advent of winter, dredging didn't advance in late 1958 as fast as authorities had hoped, but this setback won't affect the opening date.

Cleanup dredging to remove

(Continued on page 8, col. 4)

Canadian Union Makes Bid To Keep Seaway from Hoffa

MONTREAL (Staff) — A Canadian union this week served official notice that it wants to bargain for the workers that operate the Seaway.

Canadian Brotherhood of Rail, Transport & General Workers will ask the Canada Labor Relations Board for certification to represent 913 employees who will work the locks and canals between Montreal and Sault Ste. Marie.

The union claims support of a majority of the men involved.

If certification is granted it will be an important step in the Canadian union's fight to stop James Hoffa and his Teamsters Union from getting absolute control of the Seaway. (Hoffa has repeatedly hinted that is his ambition.)

It would put all but two locks under labor control of the Canadian union. The exceptions are in the U. S. section of the waterway.

Seafarers' International Union, rumored to be linked with Teamsters in a bid for Seaway control, was reported making efforts to sign up the Canadian lock and canal workers. However, **FP** understands, SIU fell well short of a majority.

The big battle is expected to come over organizing the Seaway ports and connecting transportation links. But union control of the locks and canals is considered the first step and an important one.

New Union Powerhouse With Hal Banks Boss?

By CLIVE BAXTER

Will strong-man Hal C. Banks and his Seafarers' International Union emerge as nucleus of a new and far-reaching Canadian labor group?

That is a crucial question now in Canadian labor and management circles.

The answer may be known by the end of the month. Canadian Labor Congress executive is to meet in Ottawa April 27 to decide whether to suspend SIU from CLC ranks.

Unless Banks has a dramatic change of outlook before then, his union will probably be suspended. Expulsion must wait until next year's CLC national convention.

Getting rid of Banks and his union has been the main aim of a number of Canadian union groups. They have been bringing complaints against SIU tactics for years.

Now these charges seem to have stuck. CLC President Claude Jodoin has been working hard to head off a final split, trying to bring Banks and his enemies into agreement.

But, **FP** understands, Banks has firmly refused to cease trying to sign up ships' officers—the particular raiding charge now under discussion.

"If he doesn't change his mind by April 27," one top union official told **FP**, "then SIU will certainly be suspended."

There is a growing realization now in union circles that suspension may not be effective. There has even been speculation as to whether Banks is, in fact, courting suspension.

Jodoin, it is understood, has given Banks every chance to promise to "behave." Even a slightly conciliatory move on Banks' part would probably be enough to halt the suspension move CLC is so reluctant to make.

The reason CLC and the AFL-CIO in the U. S. are so unwilling to suspend fractious members is simply this:

If very many unions are kicked out, they may well join each other and with the scattering of independent unions to form a new labor alliance.

This eventually could lead right back to the situation which the CLC and the AFL-CIO were formed to terminate — that in which organized labor in North America is split into two warring factions.

Other unions which according to rumor could end up in a renegade federation include Teamsters, Carpenters and the Independent Mine-Mill Union.

Teamsters, a CLC affiliate, would probably feel much more muscular without the CLC tag. It could then hunt for members anywhere without worrying about the CLC no-raiding pact.

It is this spectre that has kept Jodoin straining to hold CLC together. CLC is frequently humiliated by the tactics of some of its members—not least Hal Banks and his rough-and-ready union.

But feeling has been that it's better to have them in the fold where some element of control is possible, than outside as open enemies.

When AFL-CIO threw out International Longshoremen's Association and later Teamsters, both unions, far from wilting went on to new strength. This lesson has not gone unnoticed.

Lower Supplies To Bump Prices Fruit, Tomatoes?

Poor U. S. crops of some fruits and tomatoes are likely to put upward pressure on our canned food prices before the next harvest.

Shortages of peaches likely before next pack as canned products already firming in wake of lower U. S. production.

Dessert pears also seem to be trending up as supplies are down. Shortages could affect other varieties, like Bartlett, before next season.

In the same trend are canned tomatoes, bolstered by last year's spotty output and a poor California crop.

Other food price trends.

- **Cocoa** slipping as world supplies appear to be more than adequate.
- **Coffee** prices continue to reflect the bumper Brazil crop plus carryover supplies.
- **Canned beans and peas** have slipped to relatively low levels under heavier supplies.

Inflation the Big Scare: Hints at Stiff Tax Hikes

By MICHAEL BARKWAY

OTTAWA (Staff) — When Finance Minister Fleming brings down his second budget next Thursday, there will be no doubt that he regards inflation as a greater danger than unemployment.

This could mean stiff tax increases.

The latest government forecasts of business conditions in the rest of 1959 are far more optimistic than most of the talk current in business and financial circles.

In the final text of the budget speech, some of the more buoyant predictions may be toned down. That is the natural caution of the Finance Department, coupled with the desire of every finance minister not to be caught off base.

But, even if the text is cautious, the revenue forecasts are bound to be affected by the very bullish view of many government experts.

This should enable Mr. Fleming to make a substantial cut in his estimate of the 1959-60 deficit.

Tax policy might be influenced either way, and we won't

(Continued on page 8, col. 2)

Energy Board Bill Coming Next Week?

By W. L. DACK

Oil authorities close to Ottawa expect the bill to establish a National Energy Board will be presented to Parliament early next week.

Although the long-awaited second report of the Borden Energy Commission — on oil — is not expected to be released until early May, the main recommendations were made known to top government authorities some time ago.

There is little doubt that Washington's recent mandatory control move against oil imports—and the resultant added import pressure on Canadian oil—will tend to strengthen the case for an on-to-Montreal move for Canadian oil in Ottawa's view.

At the same time, the government is seen loath to take the necessary legislative action to restrict imports as long as there remains any near-term hope that some special marketing consideration may yet be gained out of Washington—and Venezuela.

The U. S. is seen unlikely to remove restrictions against Canadian oil without Venezuela's agreement to such a move.

The Outlook

Spring Cheer: Sales, Profits Riding Higher

An FP roundup of the latest facts and expert opinion on the economic weather ahead . . .

By DALTON ROBERTSON

Sales and profits in most firms are already riding well above their recession low points of a year ago and the outlook for year-to-year gains will get brighter with every spring month.

That's the composite view you get when you add up the estimates and predictions of top men in representative manufacturing, merchandising and mining companies polled this week by **FP**.

Here is the way executives in this sample survey size up prospects for April-May-June, 1959:

- **Sales outlook is buoyant. Two out of every three expect their own firms to make at least a 3% year-to-year gain over the second quarter last year and about 25% of these firms expect** their increase to be more than 10%. That's two out of three; the remaining one in three believes sales will be about the same as a year earlier.
- **After-tax profits are firmly on the upgrade and in some companies the gains will be very substantial during the second quarter.** In 18% of companies, executives look for a more-than-10% gain while in 38%, management predicts a 3% to 10% increase. Almost all of the remainder anticipates no year-to-year change.
- **Capital spending on new plant and equipment may pick up a little in bigger firms as the year goes on.** About one third predict no year-to-year change in such spending; more than one third expect to boost outlays; fewer than one third predict cutbacks.
- **There's a good chance prices for many products will be able to hold the line.** In more than two thirds of all companies polled, executives told **FP** the prices they would pay for materials and the prices they would charge for their products would remain unchanged from a year earlier. Of the remainder, some predicted increases, some decreases, with the increases outnumbering the decreases by a slight margin.
- **Wage rates are likely to climb but employment will show only slight gains.** In 80% of companies, second quarter wage rates will be up 3% to 10% from a year before; about the same in the remainder. Some 70% of the companies say their own labor force will be about the same as a year ago; in the remaining 30%, expectations of increases outweigh decreases.

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Among those companies expecting the biggest year-to-year gains to be made in the second quarter are merchandisers, food firms, beverage makers and companies in the chemical products industry.

But not all firms are basking in the warmer economic weather: Activity is still lagging in some sectors of mining, iron and steel, pulp and paper.

Here is a cross-section of comment:

▸ **Pulp and paper official: "We didn't expect much of the first quarter and our sales turned out to be right on the nose of the expectation.** Everything now points to improved sales. The only trouble is everything is still pointing and the better sales haven't arrived as yet for us."

▸ **The pickup has already arrived in another pulp and paper company. President R. L. Weldon, Bathurst Power & Paper Co. states** that "profits for the first two months are somewhat higher than for the same period last year. Generally, the economic scene would appear to justify restrained optimism for the balance of 1959."

- **Consolidated Mining and Smelting Co.: "Company does not expect very much further improvement in the volume of business** in non-ferrous base metals during the remainder of 1959."
- **Canada Iron Foundries: "There will be a bigger volume of sales and profits in 1959 but no record will be set. Competition is rough."**
- **Another major steel producer:** "Our sales are going to be substantially higher during the first half of this year. But the long-term outlook for the industry as a whole is only so-so. Competition is being felt now by some companies. What will happen when the Seaway brings in more competition?"

▸ **President S. J. Randall, General Steel Wares: "We're optimistic about what our sales and profit figures are going to show by the** end of the second quarter. For example, we expect that by the end of June we will have sold about 25% more refrigerators than a year ago."

▸ **President A. A. Cumming, Union Carbide: "Our sales for the year will be up 10% with the pace picking up as the year goes on.** Profits will be up with costs under better control. Capital spending will be 15% to 25% higher with expansion of existing product capacity."

▸ **One food firm executive: "We are still expanding operations** and getting improvement in sales and profits. I think our position will be considerably better this year than last—and last year was pretty good for us."

▸ **Dominion Textile: "Prospects for the balance of 1959 appear about as favorable as experience in the second half of 1958** when cotton textiles made a small recovery from their low point of the first half of 1958."

- **Top oil company executive: "This will be a better year** because of better efficiency, better control of inventories and our sales will probably be up 5% to 7%. Profits will rise substantially if we can hold costs down."
- **Construction industry spokesman: "First quarter was bad for a good many companies.** Severe winter weather. Probably the industry won't gain back enough in the rest of the year to make up for the slow start and to match 1958's level of operations."
- **G. Allan Burton, vice-president and managing director, Robert Simpson Co.: "There's every indication that sales will continue to be strong.** Heavy goods such as appliances and furniture improved appreciably last year and are expected to do so again. Competition is suspected to be intense due to the need for additional sales to cover increasing overhead expenses."

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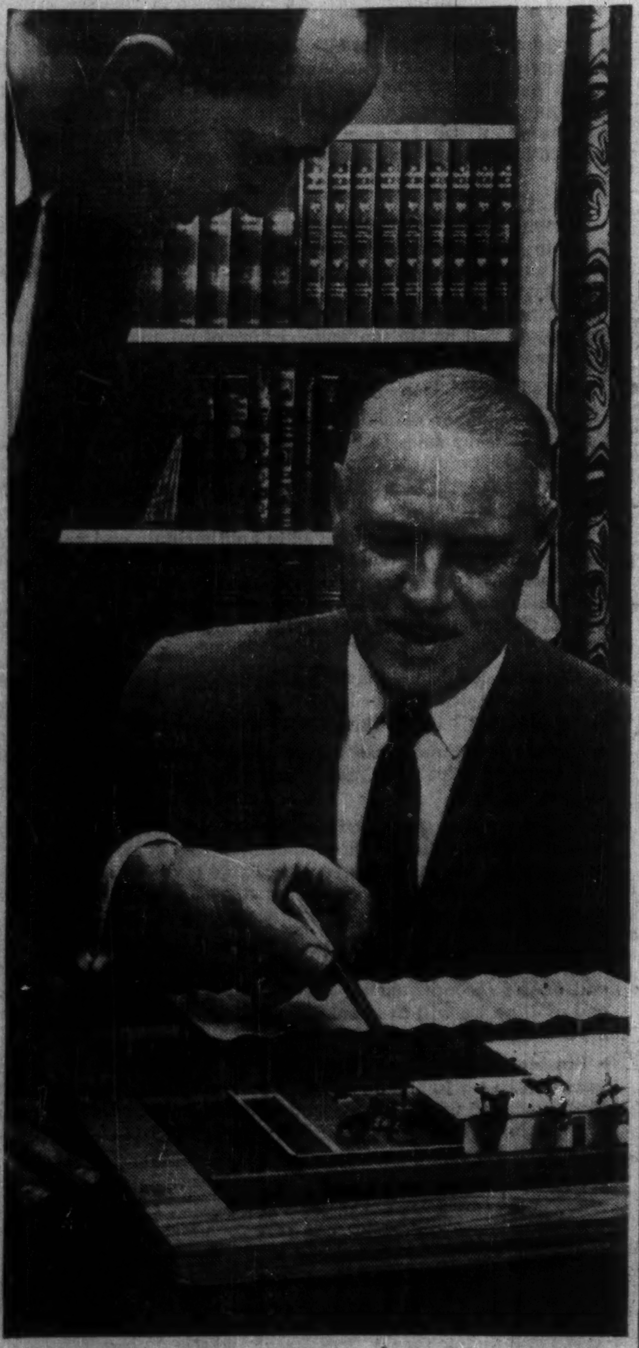

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As a man of responsibility you are vitally concerned with future planning for your business and your family. Other men of responsibility have found help in these matters through trust company specialists. You are invited by the trust companies of Canada to consider the long-term advantages of appointing a trust company as your executor and trustee—to manage personal and employee pension plans—to look after investments and real estate. Contact any trust company; its officers will be happy to give you full details. There's no obligation, of course.

Trend of Business

1958 GNP up 2.5% in value, less than 1% in volume. Canada's gross national product—the sum of the value of all goods and services—amounted to $23.2 billion, a gain of 2.5% over 1957's $31.4 billion. The larger part of this increase stems from higher prices. The relatively unchanged volume of output compares with a gain of 9% in 1955, 7% in 1956 and no change in 1957.

Heavy inventory liquidation in the first half of 1958 plus the continued downward drift in business spending for new plant and equipment acted as a drag on the more buoyant elements in the economy. The slight volume gain was due to higher production in the farm sector. Firmer note in final quarter reflected sharp rise in personal spending on consumer goods and a strong advance in exports.

GNP in fourth quarter was at a seasonally adjusted annual rate of $32.7 billion, with manufacturing production up by more than 2% following the weakness of the preceding quarter. Strong gains were chalked up in retail and wholesale trade. On the income side, corporate profits rose an estimated 8% in spite of the adverse effect of labor disputes.

Industrial production stepped up in January, according to DBS unadjusted index (1949=100) which stood at 150.4 compared with 142.9 a year earlier. Manufacturing output as measured by the index rose 4.7% and mineral production was up 2.2% in the January comparison. Combined output of electricity and gas gained 13%.

Nondurable manufactures show the largest gains, up 7.3% from January level a year previous, led by higher output in the food, tobacco, clothing, textile and petroleum industries. Movements were mixed in the durable manufacturing division with increased production of non-ferrous metal products and electrical equipment supporting the group's 2.1% gain.

Tourists spending less here, more abroad. Canadian travelers spent $544 million abroad in 1958, 3.6% more than a year earlier. Visitors to Canada, on the other hand, spent $352, or 3% less. The resulting debit balance on travel account with all countries rose to $192 million from $162 million in 1957. U. S. tourists reduced their spendings in Canada 5% to $309 million while Canadians touring in the U. S. increased theirs 2% to $411 million.

Wholesale sales up 8.4% in January to an estimated $593 million. Principal increases were registered for farm machinery (38.8%), clothing and furnishings (19.4%), footwear (13.5%), and automotive parts (13.1%). Largest decline was recorded in household electrical appliance group at 14.8% and the smallest in meat and dairy products at 0.3%.

More "oinks" in the farmyard. Number of hogs on Canadian farms at March 1 was estimated at 6.3 million, up 29% from a year earlier. In the same period, cold storage stocks of pork increased from 17.9 million lb. to 51.6 million lb. With the extension of existing government support levels lower pork prices are not expected in spite of abundant supply.

Gasoline sales reach new peaks in 1958. Gross sales advanced 5.4% to 3,529 million gal. and net sales (gasoline on which taxes have been paid) 5.2% to 2,728 million gal. Gross sales were greater last year in all regions except British Columbia and the Yukon.

More radios, fewer TV sets sold in January. Month's sales of radio receiving sets rose 15% to 52,859 units from 45,867 a year earlier. At the same time, sales of TV sets declined 3.4% to 31,835 units from 32,971 last year.

Major Weekly Indicators

	Latest Date or Week Ended		Previous Week	Previous Month	Year Ago
Department store sales, % change from year earlier	Mar. 14)	+7.4%	+9.4%	+5.6%	+3.3%
Carloading totals	(Mar. 14)	66,563	66,429	65,642	66,108
Eastern Canada	(Mar. 14)	44,572	44,753	43,758	44,491
Western Canada	(Mar. 14)	21,991	21,676	21,844	21,617
Iron and steel mfg.	(Mar. 14)	1,144	1,270	1,094	1,204
Ores, concentrates	(Mar. 14)	3,696	3,522	3,466	3,095
Base metals	(Mar. 14)	598	523	496	621
Lumber, timber, plywood	(Mar. 14)	4,447	4,297	3,779	3,804
Cement	(Mar. 14)	340	346	186	371
Passenger car production	(Mar. 28)	6,372	8,137	8,258	7,614
Truck production	(Mar. 28)	1,430	1,609	1,583	1,345
Chartered Banks					
Personal savings ($ millions)	(Mar. 18)	7,038	7,020	6,950	6,346
Loans outstanding ($ millions)	(Mar. 18)	5,529	5,553	5,391	5,328
NHA mtge. holdings ($ millions)	(Mar. 18)	820	817	810	611
Banks of Canada holdings of					
Securities ($ millions)	(Mar. 25)	2,626	2,633	2,615	2,457
Short-term govt. ($ millions)	(Mar. 25)	256	262	233	1,364
Long-term govt. ($ millions)	(Mar. 25)	2,297	2,299	2,306	1,038
Other securities ($ millions)	(Mar. 25)	18	18	23	16
Bank Clearings:					
Montreal ($ milions)	(Mar. 26)	819	930	822	692
Toronto ($ millions)	(Mar. 26)	1,337	1,160	1,193	1,003
Cdn. dollar (U. S. cents av.)	(Mar. 31)	103.674	103.225	102.827	102.413
T.S.E. industrial index	(Mar. 31)	528.69	530.16	536.33	423.87
Yield 114 stocks	(Mar. 31)	3.96%	3.96%	3.97%	5.09%
Bus. fail. 4-wk. moving av. (no.)	(Mar. 19)	34.2	31.2	29.5	34.2
Steel ingot production (tons)	(Mar. 21)	103,551	102,423	107,960	N/A
% of capacity	(Mar. 21)	85.3%	84.3%	88.9%	N/A

Facts by the Month

	Latest Month		One Month Previous	Two Months Previous	One Year Previous
WHAT WE PRODUCE—					
aIn all Industries (Index)	Jan.	150.4	149.0	159.3	142.9
aIn factories (Index)	Jan.	132.8	132.9	145.5	126.8
aTotal nondurable goods (Index)	Jan.	132.4	134.8	150.6	123.4
Food & bev.	Dec.	134.3	156.4	159.6	126.2
Textiles	Dec.	113.0	128.6	121.5	103.3
Clothing	Dec.	103.9	110.5	110.3	103.4
Chemical products	Dec.	171.9	190.3	188.3	177.1
aTotal durable goods (Index)	Jan.	133.4	130.7	139.6	130.6
Iron & steel products	Dec.	117.7	126.4	120.4	117.4
Primary iron & steel	Dec.	122.4	123.3	94.3	118.0
aFrom mines (Index)	Jan.	228.5	219.4	224.6	223.6
Metals	Dec.	156.9	163.6	172.3	174.8
Nonferrous smelting, refining	Dec.	110.1	107.5	109.5	146.9
Gold	Dec.	105.9	111.5	112.4	106.7
—From farms					
Cattle delivered (000)	Jan.	138	175	163	158
Hogs graded (000)	Jan.	646	783	602	439
Grain mill products	Dec.	124.6	151.9	135.2	112.1
(Under DBS December revision this item replaces "Flour").					
—From sea					
East Coast catch ($000)	Jan.	2,328	2,961	2,380	1,955
W. Coast catch ($000)	Jan.	804	1,491	2,342	504
—From forests					
Newsprint (000 tons)	Jan.	466	478	518	475
Pulp (000 tons)	Jan.	824	778	849	758
—In powerhouses					
Electricity (million kwh.)	Jan.	8,772	8,841	8,347	8,564
WHAT WE SELL—					
aRetail sales ($ millions)	Jan.	1,165	1,565	1,318	1,096
Dept. store sales ($ millions)	Jan.	91.5	187.6	147.1	84.8
aWholesale sales ($ millions)	Jan.	593	673	662	547
Mfrs. outstg. orders ($ millions)	Jan.	2,122	2,111	2,119	2,515
Pass. car sales (units)	Dec.	29,176	26,726	21,832	23,160
WHAT'S ON HAND—					
Mfrs. inventories ($ millions)	Jan.	4,419	4,394	4,367	4,576
Dept. store stock sales ratio	Jan	4.5	1.8	2.1	4.6
SPENDING, SAVING POWER—					
Labor income ($ millions)	Dec.	1,359	1,387	1,389	1,295
aDividend payts. (Index) (annual rate)	Mar.	300.2	301.7	301.0	317.2
JOBS—					
Persons with jobs (000)	Feb.	5,547	5,538	5,680	5,395
Jobless seeking work (000)	Feb.	537	538	440	563
Do. (% of labor force)	Feb.	8.8	8.9	7.2	9.4
CONSTRUCTION—					
Contract awards ($ millions)	Jan.	178	271	318	190
FOREIGN TRADE—					
Exports ($ millions)	Feb.	324	350	450	326
Imports ($ millions)	Feb.	389	414	423	364
MONEY—					
Money supply ($ millions)*	Dec.	12,827	12,892	13,198	11,500
Cheques cashed ($ millions)	Jan	20,470	21,810	19,243	17,365
Life insurance sales ($ millions)	Jan.	439	536	521	390
Notice deposits	Jan.	7,528	7,462	7,419	6,735
Current public loans ($ millions)	Dec.	5,411	5,326	5,140	5,405
*Total deposits, less Govt. of Canada deposits, less float, plus notes in circulation outside the banking system.					
PRICES—					
Consumer price (Index)	Feb.	125.7	126.1	126.2	122.7
Wholesale prices (Index)	Feb.	230.8	229.7	229.1	227.7

STRATEGIC MATERIALS—Production and Supply—	Latest Month		Month yr. ago	Yr. to date	% chge. yr. to date
Steel ingots and castings (000 tons)	Dec.	426	351	4,343.3	−13.7
Nickel (000 tons)	Dec.	2.3	14.9	140.8	−25.1
Primary copper (000 tons)	Dec.	19.0	34.3	346.8	−3.4
Lumber exports (millions fbm.)	Dec.	224	296	3,837.0	+5.2
Lumber (millions fbm.)	Dec.	463	370	7,090.8	+4.8

Index based: production 1949=100; consumer price index 1949=100; wholesale price index 1935-39=100.

aNew item this week.

Date of issue for your file, The Financial Post, April 4, 1959.

Look for It Here

April 4, 1959

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Growth Fund Assets Rise To $4 Million

American Growth Fund Ltd., Toronto, total net assets at March 14, 1959, were $4,106,604, an increase of 63.5% compared with $2,511,543 three months earlier.

Net asset value per share amounted to $14.56 at March 14, 1959, up 11% compared with $13.12 on Dec. 15, 1958, and an increase of 45.6% in net asset value per share since inception of Fund in June, 1957.

A dividend payment of 6c per share was made payable March 31, 1959 to shareholders of record March 18.

President W. A. Manford notes stock market advances in the "growth through-research" category in which 48.4% of Fund's assets are currently invested.

Fund has its largest single industry holding in the electronics-missile group.

Cdn. Trade Fair Slated for Boston

The first Canadian Trade Fair to be held in Boston, April 20-24, will feature exhibits by more than 130 Canadian companies.

One of the highlights of Boston's Canada Week will be a seminar at Boston College April 21, sponsored by the college and the Boston Globe. Speakers include Lionel Chevrier, former president of the St. Lawrence Seaway Authority, and U. S. Ambassador to Canada Richard B. Wigglesworth.

Vice-president Ray C. Ellis of **Raytheon Manufacturing Co.** will discuss the adaptation of a U. S. company to the Canadian economy. Ernest Henderson of **Sheraton Corp. of America** will speak on opportunities for Canadians in New England.

President Henry G. Norman of the Montreal Stock Exchange will discuss problems of U. S. investment in Canada.

Trade Fair will be held at Boston's Sheraton Plaza Hotel.

Roblin Plan: Small Surplus For Manitoba

From Our Own Correspondent

WINNIPEG — A record expenditure program of $120.1 million in addition to $33 million voted for highway construction last October was Manitoba's prospect for the 1959-60 fiscal year. A $3.4 million surplus was indicated in Premier Duff Roblin's budget proposals.

That was before the combined opposition of Liberal-Progressives and CCF members defeated the Progressive Conservative administration's program on a want-of-confidence motion and before the budget itself could be formally introduced.

With an election called for May 14, it will be at least two months before a new budget can be introduced.

Although total capital and current spending was to be $15 million higher than the $105 million voted at the 1958 session no tax increases had been contemplated.

There were increases in assorted types of fees and similar items, expected to yield an additional $2 million.

The $120.1 million in the estimates included two capital items—$28.7 million for expansion of utilities and $7.7 million for loans, advances, grants and guarantees of securities.

The main supply estimates were $83,647,802 compared with $81,032,029 for 1957-58.

Estimated revenues were $87,082,000. For the year just ended they were $81,073,000.

Treasury receipts gradually increased throughout 1958 and are expected to keep on increasing in 1959. Only oil revenues and mining royalties are expected to drop, by $115,000 and $70,000, respectively.

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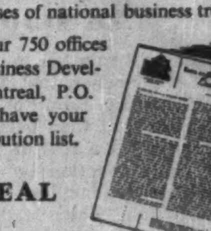

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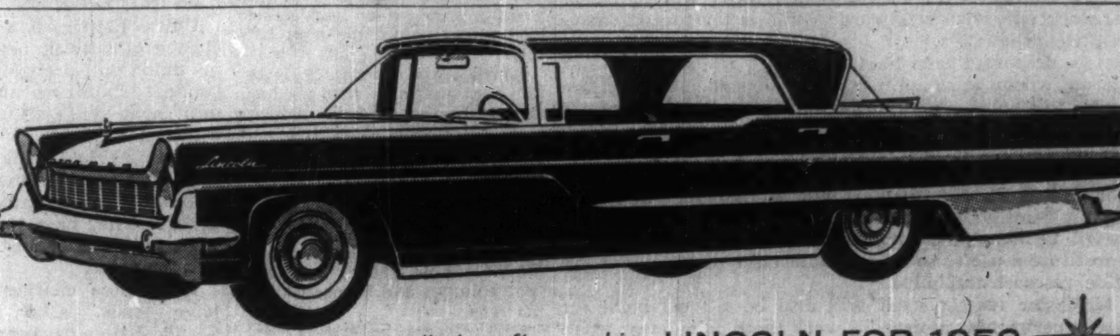

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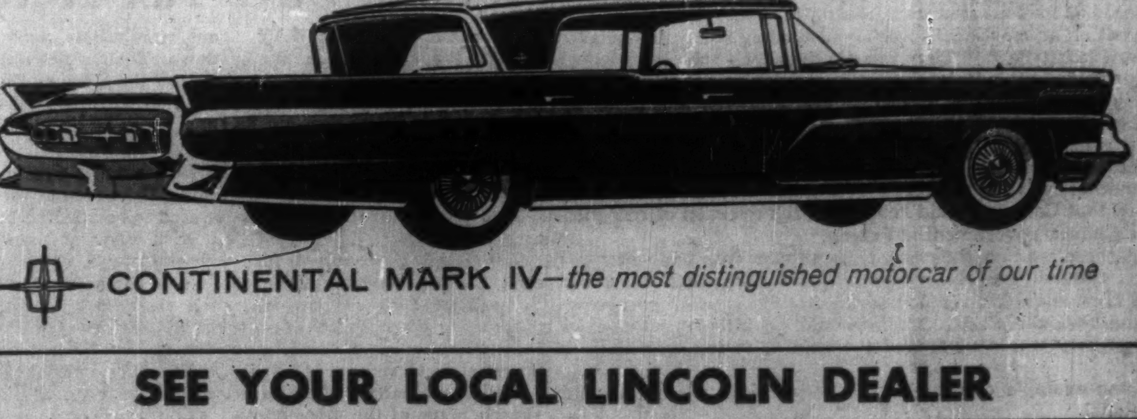

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Here are the Facts Behind Newfoundland's 'Betrayal'

The key is in changed dominion-provincial fiscal relationships over the last two years . . .

By LESLIE WILSON

OTTAWA (Staff) — Changes in dominion-provincial fiscal relationships in the last two years are behind the Confederation settlement offer to Newfoundland which Premier Smallwood calls a "betrayal."

Because of these changes, Newfoundland, in 1958-59, will receive far more federal help than the McNair Royal Commission, working on the basis of 1956-57 figures, calculated that she would.

Depending on what you call "extra help," you can put this figure anywhere between $9 million and $12 million. Mr. Diefenbaker used the $9 million figure.

These additional payments will increase in future years.

The essence of the government's offer is to:

- Accept the Royal Commission's recommendation up to 1961-62. This will give Newfoundland $36.5 million as a final "Confederation settlement."
- Thereafter deal with Newfoundland as an ordinary Canadian province, entitled to special help if she needs it (and can make a good case for it).

There is some feeling here at high levels that Newfoundland, because of her lack of the sort of "social capital" (roads, bridges, hospitals, schools, administration buildings, etc.) which the other provinces have accumulated since Confederation, should be entitled to special treatment after 1962.

How this question is settled will depend on the circumstances of the time; and on how Newfoundland's economy develops over the next three years.

It will be dealt with as an ordinary dominion - provincial matter, outside the terms of reference of the 1949 Act of Union under which Newfoundland became a Canadian province.

The McNair Commission recommended an annual $8 million federal payment to Newfoundland, minus, between 1957-61, the so-called "transitional grants." Newfoundland had asked $15 million.

But the commission didn't answer these questions:

- If other payments to Newfoundland were increased in line with other dominion-provincial programs, could any of these amounts be subtracted from the $8 million?
- Or should Newfoundland receive $8 million in addition to benefits under any other program open to other provinces?

The federal government has chosen to interpret the recommendation to mean that parts of the $8 million could be paid under other programs.

The Newfoundland government claims that the $8 million should be in addition to any payment under any other federal help scheme.

This is what Mr. Diefenbaker meant when he said (before Mr. Smallwood's outburst) that both governments had "serious reservations" about the McNair report.

Here's the background:

Section 29 of the Terms of Union provided for setting up a royal commission within eight years to recommend the "form and scale" of additional financial assistance to enable Newfoundland to "continue public services at the levels and standards reached subsequent to the date of union."

The amount required, "if any," was to be such that Newfoundland need not have to apply "taxation more burdensome, having regard to capacity to pay than that obtaining generally" in the three Maritime provinces.

The commissioners (J. B. McNair, formerly Liberal premier of New Brunswick; Sir Albert Walsh, chief justice of Newfoundland; and John J. Deutsch, former assistant deputy minister of finance) got their instructions early in 1957.

They sat through the summer of 1957, produced their report last summer (**FP**, Aug. 2).

Their analysis of Newfoundland's needs was based largely on 1956-57 revenue and expenditure figures and their recommendations on 1957-58 estimates of Newfoundland's revenue needs.

They didn't take into account developments in dominion-provincial fiscal relations which occurred after the summer of 1957 beyond pointing out that "it is impossible" to predict Newfoundland's future revenues.

At least two big developments were under discussion then—the health insurance plan and the 1958 revision of the tax-sharing arrangements.

Both of these plans were mentioned in argument at the hearings. But because no one could produce any evidence about them, the commissioners couldn't take official notice of them.

The federal government was unhappy about the fact that these, and other changes in Newfoundland-Ottawa fiscal relations, had to be ignored by the commission.

Newfoundland would like the report to suggest a formal periodic revision of the fiscal arrangements. This also was suggested at the hearings, but the commissioners felt that their powers didn't extend to making that recommendation.

Here are the items of additional federal help to Newfoundland which have appeared since 1956-57, the year on which the commissioners based their calculations:

1. The tax-sharing arrangements announced early in 1958.

Provinces renting tax fields to the government used to get 10% of personal income tax. They now get 13%. On 1957-58 figures, this would give Newfoundland an extra $1.7 million. The extra 3% won't mean that much in the current fiscal year because personal incomes have gone down.

2. The Atlantic provinces adjustment grants announced early in 1958.

This legislation gives the Atlantic provinces four annual grants of $25 million — $2.5 million for P.E.I. and $7.5 million each for the other three.

The government feels that Newfoundland got generous treatment here.

These are not per capita grants; but they were given because incomes in the Atlantic provinces are lower than elsewhere in Canada; and it's not unrealistic to relate them to population.

If Newfoundland had got the same grant, per capita, that Nova Scotia did, she would have received only $4.5 million. If she had got the grant on the same basis per capita, that New Brunswick did, she would have received $5.6 million.

Newfoundland's share of the Atlantic grants was $2 million to $3 million greater than it would have been had she not been recognized to be in difficulties.

3. Hospital insurance plan. Over a 12-month period, the federal contribution to the Newfoundland health scheme under the agreement signed last June is estimated at $3.8 million.

4. General welfare grants. Ottawa gives the provinces various grants to help social welfare programs—i.e., hospital construction, old age assistance, unemployment assistance, etc.

In 1956-57, Newfoundland got $4 million under these schemes; in 1958-59, she'll get $6.3 million.

5. Trans - Canada Highway construction. Newfoundland's grant for this was $1.1 million in 1956-57, will be $3.6 million in 1958-59.

Income from federal sources under these five categories will be about $12 million greater in 1958-59 than it was in 1956-57.

Over the next five years, Newfoundland can benefit also from the federal "roads to resources" program.

The government contributes 50% of the cost of any road opening up a natural resource area, up to $15 million per province.

Newfoundland is eligible for $1.5 million a year for five years but will have to match this with a like amount of her own money.

Mr. Smallwood On the Record

Here are statements of Newfoundland's Premier Joseph Smallwood on dominion-provincial relations:

July 26, 1958 (after receiving the report of the McNair Commission):

"The people of Newfoundland will be disappointed with the report.

"Our own Newfoundland Royal Commission, which worked for four years, and had the help of some of Canada's greatest economists, came to the conclusion that nothing less than $15 million a year would do to enable Newfoundland to continue her public services at their existing levels.

"The report recommends only $8 million a year.

"I believe our own Royal Commission is right and the McNair Royal Commission wrong.

"We can make the $8 million a year do for the next few years, but the Royal Commission set up to make recommendations under Term 29 were not expected to look forward to a mere four or five years.

"They are expected to complete and finalize the financial terms under which Newfoundland entered the Canadian Confederation nine years ago.

"We all expected them to approach the problem in the same spirit that moved those of us who negotiated the original financial terms of Newfoundland's entry into the Union.

"I am particularly disappointed that there is no suggestion of an escalator clause in the recommendations.

"Eight or 10 years from now this amount of $8 million a year will seem much smaller than it does today, by comparison with Newfoundland's needs."

August 16, 1958: (Prime Minister Diefenbaker had) "generously decided not to accept the recommendations of the McNair Commission without further very careful study on his part and on the part of his colleagues."

After Diefenbaker's announcement to stop payments after 1962, Smallwood said Newfoundland had been "betrayed."

He took to television later in the night to make several other points and to suggest that W. J. Browne, Newfoundland's member in the federal cabinet resign.

He told demonstrating university students they must not hold this act against Canada or Canadians, the onus was on the federal government.

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Corby Profit Down 3% In First Half

MONTREAL (Staff)—Net profit of H. Corby Distillery Ltd. for first fiscal six months, ending Feb. 28, was $910,112 (82c per share on the combined voting and non-voting) or 3.4% less than $941,924 (85c) in corresponding 1957-58.

Profit for second fiscal quarter was $299,559 ($303,915).

Details:

Six Mos. Ended Feb. 28:	1959	1958
Oper. income	$1,793,130	$1,804,168
Less: Salaries, fees	44,031	31,581
Deprec.	64,612	59,413
Plus: Invest. inc.	85,787	86,838
Less: Inc. tax.	860,162	858,088
Net profit	910,112	941,924

Subsidy Softens the Blow In Freight Rate Increase

OTTAWA (Staff)—About $12 million of the new $20-million freight subsidy will be applied against the 17% increase in "normal" freight rates in the West.

The balance will be split, about equally, between the Ontario-Quebec region and the Maritimes.

Effect of the subsidy, announced last week in Parliament, will be **to limit the increases on all normal freight rates to 10%.**

The subsidy will be administered by the railways under the direction of the Transport Commission.

It will last for a 12-month period and will begin on a date to be set by the commission.

Purpose of the subsidy is to give the new Royal Commission on Transportation (likely to be announced after the Easter recess of Parliament) a chance to make a thorough study of the effects of the freight rate increases.

Big snag coming up: the railways' request for a new rate increase (somewhere between 15% and 20%) which the transport commissioners have set down for hearing May 19.

Transport Minister Hees told the Commons the government wouldn't permit any more freight rate increases until the end of the subsidy period.

The government has thus committed itself to hold up any award the commissioners may make on the railways' new application.

All normal freight rates went up 17% last December. When the new subsidy comes into effect, the increase will be only 10%. The government will make up the difference to the railways.

The formula is based on a calculation of anticipated railway revenues under normal rates in the current 12-month period.

This came to about $290 million; $20 million (the amount decided on) is 7% of $290 million.

Thus, the 17% increase became a 10% increase.

Although it will be applied to all normal rates in all regions of Canada, it will give the greatest relief to shippers on long hauls to East and West.

Example:

Cost of shipping 100 lb. groceries from Montreal to Toronto went up 38c under the 17% increase.

Costs of the same shipment from Montreal to Vancouver went up $1.92.

The subsidy will mean a 15c reduction on such a shipment, Montreal-Toronto. The reduction, Toronto-Vancouver, will be 79c.

Canada Safeway Sales Rise 3.4%

Consolidated sales of Canada Safeway Ltd. for the four weeks ended March 21, 1959, totaled $17,982,977, an increase of 3.4% over $17,387,643 for the comparable 1958 period.

Sales for the 12 weeks ended March 21 were $52,313,244, a gain of 4.1% over the $50,246,254 total for the same period last year.

There were 187 retail stores in operation at March 21, compared with 171 a year earlier.

Newfoundland's Services Have Improved . . .

	Per capita expenditures in constant (1956) dollars: 1949	1951	1953	1955	1956
Health	21.35	25.18	24.74	25.16	25.24
Transport	23.66	25.54	25.60	28.62	30.79
Education	23.86	23.82	24.66	27.15	26.96
Welfare	13.01	13.43	14.51	16.25	17.46
Other services	22.46	22.38	23.99	25.04	26.44
Total	104.34	110.35	113.50	122.22	126.89

But Federal Taxes Pay Nearly Half . . .

	Newfoundland revenues $ million: 1949-50	1950-51	1953-54	1955-56	1956-57
Sales Tax	—	3.2	5.7	6.7	7.8
Other prov. taxes	4.1	6.1	7.5	9.4	11.2
Total prov. rev.	4.1	9.3	13.2	16.1	19.0
Municipal rev.	1.1	1.6	2.3	2.8	3.3
Federal payments	13.3	15.9	18.4	17.4	17.8
Total	18.5	26.8	33.9	36.3	40.1

Newfoundland Economy Provides Rising Standard

OTTAWA (Staff) — Newfoundland has two big disadvantages, the McNair Royal Commission says:

- "It is one of the most economically exposed and least self-sufficient areas in the world."
- And for 80 years it was "outside the great national structure of transportation facilities, highly developed government services and extensive regional and industrial supports."

Nevertheless (see table) during the nine-year period ending last March 31, "the economy of Newfoundland accomplished some significant adjustments and provided a rising standard of life."

During the period, Newfoundland spent $111 million.

"Roughly one half of this was used for capital expenditure on public works and for deficits on ordinary account and the remainder was devoted to industrial development, fishery development and to guarantees for municipal and other local purposes."

Newfoundland started out at Confederation in a very favorable financial position. It had $40.3 million (accumulated by commission governments) and no debts (Ottawa took them over).

By March 31, 1958, the pre-union surplus was turned into a net debt of $71 million (or $163 per capita—only half the combined per capita debt carried by the other three Maritime provinces).

From Ottawa, Newfoundland has been receiving:

- Regular tax rental payments (estimated at $24.2 million for 1958-59).
- A statutory subsidy—80c per head of population, plus $180,000—total, about $1.6 million on 1956 population.
- Transitional grants totaling $42.7 million, payable on a declining scale.

In the first three years, these payments were $6.5 million each year. These were and are being reduced until, in the 12th year (1960-61), the payment will be $350,000.

The McNair Commission recommended payments for the fiscal years 1957-58 to 1960-61 which, taken with the transitional grants, would total $8 million a year.

Added together, payments recommended by the commission for this period add up to $28.5 million.

After 1960-61, the commission suggested an annual $8 million a year.

The government settlement offer is to pay the $28.5 million, plus one instalment of $8 million for the 1961-62 fiscal year. Total, $36.5 million.

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Big Change For Sask. Liquor Sale

New permissive legislation covering liquor outlets in Saskatchewan has passed the legislature.

Subject to local option votes, it permits licensing five new types of outlets: Restaurants, dining rooms, beverage rooms, cocktail rooms and clubs.

Local option areas would include all voters in and around a municipality likely to be affected by outlets. A simple majority would give the liquor commission power to license under the legislation.

Existing beer parlors, which admit only men, will remain in the province but new licenses will be sharply restricted.

Restaurants licensed under the new provisions will sell beer and wine. Licenses for dining rooms will go to only "high standard" restaurants, and will permit them to sell liquor as well as beer and wine.

Beverage room licenses will be issued only to holders of existing restaurant and beer parlor licenses, will permit holder to serve beer and wine, and food must be available.

ANNOUNCEMENT

ROY E. HEARD
W. R. Woodrow, President and General Manager of Smith-Corona (Canada) Limited, is pleased to announce the appointment of Mr. Roy E. Heard to the new position of National Sales Manager. Mr. Heard has had approximately 25 years experience in sales and sales managerial positions with a leading business equipment company in Canada. In his new position, Mr. Heard will be responsible for the direction and supervision of Smith-Corona's domestic sales programme covering all products. Products now being sold by Smith-Corona (Canada) Limited include Typewriters, Adding Machines, Cash Registers and Printed Communications Equipment.

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Let's be realistic about French Canada. The tremendous two billion dollar market of Greater Montreal represents nearly 60% of all retail sales in Quebec province.

	GREATER MONTREAL		BALANCE OF QUEBEC	
FOOD	$538,481,000	59%	$373,274,000	41%
FURNITURE	$ 94,238,000	60%	$ 62,900,000	40%
GENERAL MERCHANDISE	$263,331,000	55%	$212,617,000	45%
AUTOMOTIVE	$289,800,000	54%	$247,345,000	46%
DRUGS	$ 49,836,000	70%	$ 21,562,000	30%

NO WONDER, SO MANY ADVERTISERS CONCENTRATE IN LA PRESSE WHICH BLANKETS FRENCH-SPEAKING HOMES OF GREATER MONTREAL ALSO PROVIDING SUBSTANTIAL BONUS COVERAGE OUTSIDE.
Source: Sales Management's 1958 Survey
DAILY AND ROTOGRAVURE
LA PRESSE
THE GREATEST SELLING FORCE IN FRENCH CANADA

Convertible and Participating Securities and Share Purchase Warrants
McLeod, Young, Weir & Company

A New Reference Book For Investors

—A valuable study of convertible and participating securities and share warrants.

Investors will find this book of special interest if they are seeking protection against inflation in their investments while preserving safety, reasonable income and ready marketability.
The author explains the various features of these securities and points out how they can provide the three investment essentials and also some measure of protection against inflation.
The appendix contains details of the special features of 206 securities in a wide range of industries. It should be a handy reference for the future, as well as being a valuable guide for current investment.

There is no charge for this book. To secure a copy write or telephone our nearest office.

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Quebec Mill For Tube Co.

Standard Tube & T.I. Ltd., will manufacture welded steel tubing in Quebec. The company's warehouse facilities at 5700 Pare St., Montreal, will be expanded to hold an ultra-modern steel tube mill, as well as additional equipment.

Provision has been made for further expansion as the tube market develops with the growth of the province's economy.

It's expected that this combination of rolling mill and warehouse under one roof will bring important advantages to Quebec's steel tube users.

A mill in the area will enable the company to give more effective service, W. A. Watson, Montreal district manager, said.

It will help deliveries and savings on freight alone is expected to attract customers.

Mill will be in operation by late summer.

Mortgage Firm To Be Wound Up

Shareholders of **Northern Canadian Mortgage Co.,** Winnipeg, have approved a proposal that the company be wound up (**FP**, Jan. 24).

Incorporated in 1909, Northern Canadian had assets of about $1 million available for distribution on 12,413 outstanding common shares at Oct. 31, 1958.

Last trade on the Winnipeg Stock Exchange was at $60 per unit of one npv common share and one 6% first preferred share,

Nfld. Deficit $15.2 Million

From Our Own Correspondent

ST. JOHN'S — Newfoundland's revenue on current and capital account totaled $51,493,123 for the year ended March 31, 1958.

Expenditures on the two accounts were $66,702,340, resulting in a 1957-58 deficit of $15,209,217.

Of current revenues of $49,207,132, provincial sources supplied 51% and the federal government 49%.

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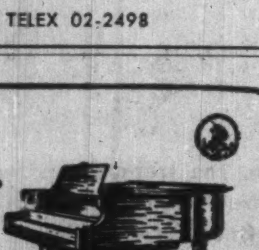

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OIL PRODUCING AND EXPLORATION COMPANIES

Principals of well established Company wish to enter oil production activities in Western Canada.

Any enquiries by Companies interested in disposing of their assets and undertaking including production will be treated as strictly confidential and should be addressed to

BOX 987
THE FINANCIAL POST, TORONTO, ONTARIO.

Dividend Changes

CONSOLIDATED DISCOVERY YELLOWKNIFE—12c payable June 1 to holders of record May 1; ex-dividend April 29. Total payable to date in 1959, 12c; total paid to same date in 1958, 10c; total paid in 1958, 22c. Recent price: $3.75.

CANADA FOILS—Class A, 15c plus 53c participating, payable May 15 to holders of record April 30; ex-dividend April 28. Total payable or paid to date in 1959, 30c plus 53c; total paid to same date in 1958, 30c plus 49c; total paid in 1958, 60c plus 49c. Recent price: $22¼ (less than board lot).

CANADIAN VICKERS — Common, 15c payable April 15 to holders of record March 31; ex-dividend March 25. Total payable or paid to date in 1959, 40c; total paid to same date in 1958, 75c; total paid in 1958, $1.37½. Recent price: $18½.

DOMINION ELECTROHOME INDUSTRIES—Common, 20c payable May 22 to holders of record May 7; ex-dividend May 5. Total payable to date in 1959, 30c total paid to same date in 1958, 25c; total paid in 1958, 50c. Recent price: $46.

PAYMASTER CONSOLIDATED — Common 1c payable May 8 to holders of record April 15; ex-dividend April 13. First dividend since 1c per share paid Nov. 30, 1956. Recent price: 20c.

Note

By VINCENT EGAN

The bond market showed some improvement this week, in the absence of the selling pressure of any new major issues and, apparently, in anticipation of a federal budget favorable to bondholders.

Still awaited are announcements of financing plans of **Massey-Ferguson** and **Loblaw Leased Properties.** Terms and timing of both of these sizable issues are not yet set.

* * *

Secondary issues offered in New York this week included two million **Ford** (U. S.) shares, owned by Ford Foundation and priced at $56½ (U. S.) and 75,000 **Hudson Bay Mining & Smelting** shares at $60 (U. S.) net.

* * *

First public financing in Canada by **Reichhold Chemical Co. of Canada** is expected to be offered later this month by **McLeod, Young, Weir & Co.** The Toronto firm is owned by one of the largest U. S. chemical companies. Common stock may be priced at about $17-$18 a share.

* * *

Shareholders of **British Columbia Power Corp.** have approved doubling of authorized common share capitalization to 10 million shares. Debt financing seems to have been ruled out for the present . . . An oversubscription is indicated for the **Fry & Co.** offering of 50,000 **P. L. Robertson Manufacturing** 6% preferred at par of $20 (**FP**, March 28) . . . The issue of 125,000 **Sobeys Stores** npv Class A common shares at $17 (**FP**, March 28) has now been sold by **Eastern Securities** and **Wood, Gundy.**

* * *

A small offering of common stock of **Zenith Electric Supply Ltd.**, Toronto, at $2 per share is expected to be made this month by **Gardiner, Watson & Co.**

* * *

Municipal financing this week was highlighted by the **Regina** issue of $700,000 5¾% non-callable one-to-20 year serial debentures.

* * *

President C. J. W. Fox, at the beginning of the 1958 annual report issued this week by **Great Lakes Paper Co.,** makes a strong case for full, frank and frequent financial reporting to shareholders. Elsewhere in the report are such features as a glossary of accounting terms and a 22-year summary of results.

The usual "president's letter" has been replaced by a general summary couched in layman's terms, to emphasize that the report comes not from an individual but from the directors.

The Great Lakes report, and the philosophy behind it, deserve the study, and reflection, of officers of the many companies which still live in the Stone Age of financial reporting.

* * *

Canadian Tax Foundation has reprinted the review of the Estate Tax Act given by W. Ivan Linton, Department of National Revenue, to two well attended Foundation meetings in Toronto and Montreal in February. It's a valuable guide to the new act, by a man who knows it intimately.

Foreign Exchange Rates

Noon Value in Canada
Week ended Mar. 31, 1959

	U.S.$	U.K.£
Wed. ...	.96 22/32	2.72 1/16
Thurs. ..	.96 26/32	2.72 8/16
Fri.	Hol.	Hol.
Mon. ...	Hol.	Hol.
Tues. ...	.96 25/32	2.72 7/16
Ave.	.96 73/160	2.72 16/48

U.S. rate reported by Bank of Canada.
U.K. bid rate reported by Toronto-Dominion Bank.

Why They're Moving

Facts and comment on what's going on in the market and rumors behind some of the moves.

By RODNEY TOUCHE

Slow downward drift of the current market has pushed most stocks back from their 1959 peaks. Only a handful of industrials, apart from the banking and investment fund group, have resisted the trend.

The 1959 climb of the Toronto Industrials Index has been halved. The index stood at 517.10 at the beginning of January and reached a high of 537.14 on March 5. This week it was back hovering in the 527-529 range.

Accompanying the downturn have been suggestions from a number of authorities that prices might not go on climbing. This is in marked contrast to the advice that was being given only a month ago. Sparking the change of heart is perhaps the imminence of the budget and the prospect of firm government action to keep the dollar healthy.

Stocks showing strength in this climate have done so mainly on 1958 and first quarter 1959 operating results or on potential known to only a limited number of investors.

Here are some that have moved up:

	Recent Price $	Week Ago $	1959 High $	1959 Low $	1958 Close $
Calgary Power	97	94¾	97	78½	79½
Can. Permanent	67¼	63	67¼	58	59
Cdn. Breweries	39⅜	38⅛	39½	35¼	35½
Cdn. Dredge	32⅜	31½	32½	25⅜	25½
Cdn. Fairbanks	36	33	36	25	26¼
Cdn. Marconi	8	6½	8¼	5	5
Cdn. Tire	160	155	160	126	126½
Eddy Paper A	68	64½	68	53	56
Gen. Steel Wares	16¼	16	16½	10¾	10⅝
G. W. Saddlery	83½	73	85½	44	45
Geo. Hees	9½	9⅜	9⅞	6	6⅛
John Inglis	6⅜	5⅜	7½	4¾	4¾
Orange Crush	5.50	4.85	5.50	3.35	3.75
Rolland Paper A	34⅝	30¼	34⅝	21	22
Steinberg's A	32⅜	27¾	34¼	23¼	23⅜
Switson Industries	5⅛	4.25	5⅛	3.80	4.40
Zeller's	39	38¼	40	35½	35½

A typical group now selling below its 1959 high point is the basic steel industry. Operating levels of the leading producers remain high, markets are still strong and there is nothing discouraging in the outlook, except the threat of increased import competition when the Seaway opens. However, **Algoma** at $36¾ (1959 high, $39⅛), **Dofasco** at $45¾ ($49) and **Stelco** at $74 ($79) are all below their peaks.

Atlas Steels, a specialty producer no doubt affected by the Arrow program cancellation, is $3 below its 1959 high. Down midweek to $26½, it was $1 above its 1958 close.

Some defence policy casualties are no longer at the bottom. **A. V. Roe Canada** itself, trading an average 5,000 shares a day recently, has climbed back to $10⅛, $1 above its record low of early March. **Vanadium-Alloys** dropped last week to $2.50, its low point in six years, but bounced back to $3 on very light trading early this week.

An aviation company at its low is **Spartan Air.** This touched $5 last week (its 1958-59 low) but picked up 50c also at the start of this week. The company has disclosed that 1958 earnings of $296,281 (compared with $243,447 in a preceding 10-month period) do not include a $202,000 loss incurred by its Kenya subsidiary.

• • •

On the Montreal Stock Exchange, seldom-traded **Viau Ltd.** appeared at $70, up five points and equal to its record high. Reports are that earnings for year ended Jan. 31 were about the same as a year ago when company earned $6.25 per share.

Jamaica Public Service, skipping ahead $2½ to $28 last week ($27 midweek) reflects the 31% gain in net income of its operating subsidiary in January compared with a year ago. For the 12 months of 1958, income was up 25% on a year earlier.

Mount Royal Dairies moved to a new peak of $9 last week, up $1½ on a volume of 1,000 shares. This week the gain had been halved to $8¼. Year ended March 31 was believed to have reflected acquisition of new equipment in 1957, permitting increased efficiency. Year-ago earnings were 73c per share.

Seldom-traded New Brunswick company, **Enamel & Heating Products B,** traded 700 shares recently to move from $1.50 to $2.25, a gain of 75%. High for the stock in three years up to the end of 1958 was $1.25. Earnings last year were virtually unchanged from 1957 at 46c on the Class B.

Canada Crushed & Cut Stone To Redeem Preferred Stock

All outstanding preferred stock of **Canada Crushed & Cut Stone Ltd.,** Hamilton, Ont., has been called for redemption May 1.

Outstanding at the end of 1958 were 4,063 6% cumulative redeemable shares, par $100. Redemption price is $105.

Shareholders will also receive 50c per share, representing dividend entitlement for the month of April.

Funds for the redemption have been deposited with **National Trust Co.,** Toronto.

Indicated cash requirement for the redemption is $428,647. At the end of 1958, balance sheet showed $245,018 cash, plus Canada bonds and guaranteed deposit certificates worth $618,725. Working capital was $1,793,492.

Preferred stock was issued in June, 1951, at par, and carried a bonus of three common shares with each preferred share. It is not listed.

Following redemption, capitalization will consist of $421,500 5% first mortgage sinking fund bonds due 1971, $362,000 5½% general mortgage sinking fund debentures due 1976, and 190,000 npv common shares.

Common stock rose from $12½ at the beginning of 1959 to a 1959 high of $22 March 24. Recent price: $19⅞.

Bank Corrects Report Charts

Two charts printed in the annual report of the Governor of the Bank of Canada (and reprinted in **FP**, March 21) should be interchanged, the Bank notified recipients of the report this week.

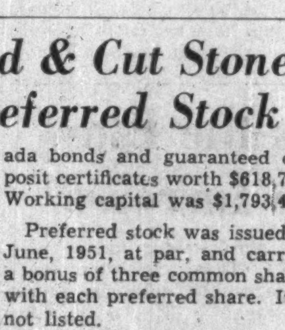
The correct charting of personal disposable income and consumer expenditures are presented above.

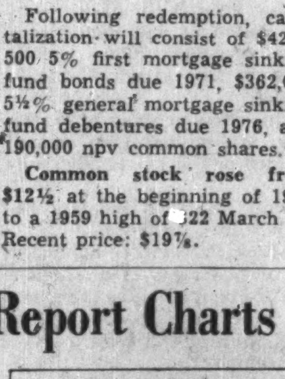
The patterns in both disposable income and spending have been very similar, as the charts show.

In Canada, both rose in concert from 1955 until 1958 when some deviation became apparent.

Through 1958 personal incomes rose more steeply than did consumer spending.

During a good part of the year consumers tended to spend about the same while saving more out of their larger incomes.





B-A Oil Co. First Quarter Sales Up 10%

Refined product sales of **British American Oil Co.** in the first quarter of 1959 increased by an estimated 10% over same quarter last year, with gasoline and fuel oil making substantial gains.

"The recently announced reductions in crude and product selling prices, which will necessitate a downward adjustment of inventory values in March, more than offset an indicated improvement in earnings over the same quarter of last year," President E. D. Brockett says.

Net profit in 1958 was $20,517,934 ($32,179,717 in 1957), equal to $1 ($1.74) per common share.

In Canada, net crude oil production for the first quarter is estimated at 34,236 bbls. daily, compared with 29,224 b/d for last quarter of 1958. Residue gas sales for the first three months are indicated at 74 million cu. ft. daily.

Highlight of the quarter was the B-A-Pan American Sarah Lake wildcat discovery in Alberta which flowed oil at a rate of 695 b/d on a drill-stem test.

During the first quarter, wildcat drilling in which company participated in western Canada resulted in an estimated five oil wells and 12 dry holes. Development wells in which company participated are estimated at 21 oil wells, three gas wells and one dry hole.

In the U. S. successful wildcat wells were completed in Texas, Nebraska and Colorado. Additional wells will be drilled.

With completion of Port Moody refinery in the fourth quarter of 1958, together with increased crude oil runs at other B-A refineries, total throughout at company's refineries during the first quarter increased approximately 30% over same period last year.

Canada Life Mutual Plan Approved

A bylaw authorizing the mutualization of **Canada Life Assurance Co.** through purchase of its own capital stock was approved at a special general meeting this week.

Shareholders will receive a letter within the next few days, company states, asking them to offer their shares for sale. When a sufficient number have been tendered, company will seek sanction of the bylaw from the Treasury Board of Canada.

Following this approval Canada Life indicates it will purchase all shares offered for a single cash payment of $220 per share.

There are 100,000 share outstanding.

Company has declared a dividend at the regular rate of $1.15 per share payable July 2, 1959.

Any shares purchased by the company prior to July 1 under the mutulaziation plan will receive a pro rata dividend to the date of purchase.

Canada Life is the fifth Canadian life insurance company to set up a mutualization plan since a change in federal legislation in 1957 made this step possible (**FP**, Jan. 10, 1959).

Northern Tel. Rights Issued

Shareholders of **Northern Telephone Co.,** New Liskeard, Ont., have until April 15 to buy one new share at $2.50 for every five $1 par common shares they held March 20.

Recent price: $3.50.

At last report there were 1,002,500 shares outstanding. The issue is designed to raise about $500,000 new capital. Rights may not be exercised by U. S. shareholders.

Proceeds will be used to retire short-term loans incurred for extensions and improvements to company's plant and properties.

Profits for 1958 approximated those of 1957, when company earned $314,435 or 23c per common share, reports President D. McKelvie.

Increase in rates which became effective Feb. 1 in Ontario should considerably improve company's rate of return, says the president. Application to raise Quebec rates is pending.

114 Stocks Yield Averages 3.96%

The average yield on 114 dividend-paying stocks on the Toronto Stock Exchange, as compiled by **Moss, Lawson & Co.,** on the prices of Mar. 30, was 3.96%, unchanged from the previous week. The current yield compares with 3.97% one month ago and 5.09% in the corresponding week last year.

Here is the yield

	Mar. 30 %	Week Ago %	Month Ago %	Year Ago %
Common	3.56	3.57	3.59	4.74
Pfd. & A	4.74	4.74	4.76	5.03
Mining	4.65	4.60	4.58	6.27
Banks	2.98	3.00	3.05	3.85

The Capacity to Save

Our April Review features an article on savings and public and private investment. The article points out that present investment intentions suggest confidence in the economic recovery now becoming evident. Charts illustrate capital investment changes that have taken place since 1957.

The "Review and Securities List" also contains a diversified selection of government and corporation securities suitable for current investment.

A copy of our April "Review and Securities List" will be forwarded upon request.

Wood, Gundy & Company
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Toronto Montreal Winnipeg Vancouver Halifax
Quebec Kitchener London Hamilton Ottawa
Regina Edmonton Calgary Victoria
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RSC

Quarterly Review

The April issue of our quarterly *Investment Recommendations and Review* is now available. It contains thoughtful comment on inflationary trends and the lessons to be learned from business readjustment periods; an article on current investment policy, a review of significant economic indices, and a diversified list of investment suggestions.

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ANNOUNCEMENT

GREEN BLANKSTEIN RUSSELL APPOINTMENT

BERNARD BROWN

Green Blankstein Russell and Associates, Architects and Consulting Engineers, announce the appointment of Bernard Brown to the design department in the Green Blankstein Russell head office in Winnipeg.

Mr. Brown attended the Technical School of Building, East Ham, Essex, England for three years and the South East Essex School of Art and Architecture for five years.

He came to Canada in 1954 and established himself as a free lance artist, submitting designs to numerous firms including Green Blankstein Russell and Associates and Knoll International (Canada) Limited. Mr. Brown also served as art editor of The Canadian Architect for the past year.

Westburne Assets Rise

Westburne Oil Co., Montreal, reports market value of its investment portfolio at Dec. 31, 1958, at $3,514,600. This was an increase of 13.2% over $3,104,116 reported a year earlier.

During 1958 holdings in five stocks were liquidated, and one new stock was added.

Holdings in five stocks were increased, and holdings in three others were decreased. There were no changes in portfolio's bondholdings.

Here are the changes for last year in detail:

	Shares held at Dec. 31/58	Change since Dec. 31/57
Canadian Oil Cos.	8,000	+1,000
Interprovincial P. L.	2,500	—2,500
Socony-Mobil Oil	——	—1,250
American Petrofina	——	—442
Bailey-Selburn O. & G. A	7,000	—2,000
Cdn. Atlantic Oil	——	—15,000
Cdn. Delhi Petroleum	——	—5,000
Cdn. Petrofina 6%	9,000	—116
Cree Oil of Canada	15,000	+15,000
Hudson's Bay O. & G.	2,000	+1,378
Trans-Canada P. L.	1,500	+450
Triad Oil	——	—5,000
Westcoast Transmission	3,000	+1,500
Western Decalta Pet.	65,000	+25,000

Profits Here?

A regular listing of latest studies by investment firms.

BANQUE CANADIENNE NATIONALE—Greenshields & Co., 507 Place d'Armes, Montreal.
ALGOMA CENTRAL & H.B. RAILWAY—R. A. Daly & Co., 44 King St. W., Toronto.
CANADIAN URANIUM PRODUCERS—James Richardson & Sons, 173 Portage Ave. E., Winnipeg.

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An Investment Report on

The Bell Telephone Company
of Canada

With the Bell Telephone Company's new offer of "Rights", present and prospective shareholders should find our investment report on this company of special interest.

Prepared by our Statistical Department, the report indicates why we recommend Bell Telephone shares as a very attractive income investment.

Telephone or write for a copy.

Our facilities as Members of The Toronto Stock Exchange are at your service for the purchase or sale of Rights at the market.

Bell Telephone Shares may be bought through us "at the market" in the regular way, or until April 23rd, 1959, on the basis of 1 share at $33 for each 7 Rights acquired.

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Most Warrant Gains Greater Than Stocks

WARRANTS	Price — Warrants — Recent $	Change since Jul.4/58 %	Shares — Recent $	Change since Jul.4/58 %	Warrant Exercisable Price $	Overvaluation $	as % of Stock Price %	Date Exercisable Price Changes	Date Warrant Expires
Cdn. Brit. Alumin. A	4.75	+58	*13.00	+44	*10.00	1.75	13	Sept./61	Sept./67
B	3.95	n.a.	*13.00	+44	*12.50	3.45	26	Sept./64	Sept./67
Dom. Electrohome	35.00	n.a.	45.37	+286	12.00	1.62	3	....	July/63
Gt. Lakes Power	8.25	n.a.	29.50	+34	23.00	1.75	6	May/59	May/67
Gt. North. Gas A	3.00	—23	5.75	—23	6.00	3.25	57	Dec./59	Dec./63
B	2.70	—13	5.75	—23	7.00	3.95	69	Sept./60	Sept./65
Industrial Accept.	13.25	+13	38.00	+7	25.00	0.25	1	....	Jan./62
Inland Nat. Gas	2.70	—4	5.75	—8	7.25	4.20	73	Nov./59	Nov./66
Kelly Douglas	5.75	+135	*9.87	+79	*4.25	0.12	1	Nov./61	Nov./65
Loblaw Cos.	16.50	+65	*39.00	+39	*25.00	2.50	6	....	Aug./62
North Star Oil 1956	0.40	—62	*15.00	+8	*16.00	1.40	9	....	July/59
1957	3.55	—9	*15.00	+8	*16.00	4.55	30	July/59	July/63
Ont. Jockey Club	0.51	+11	2.60	+33	3.00	0.91	35	Oct./59	Oct./65
Sal.-Shirriff-Horsey	10.00	+226	15.00	+111	5.17	0.17	1	July/59	July/63
Spartan Air	1.65	+10	5.50	+5	10.00	6.15	112	Dec./62	Dec./66
Superior Propane	3.70	+100	13.75	+100	11.00	0.95	7	Aug./59	Aug./61
Trad. Finance 1956	6.75	n.a.	*39.50	—3	*50.00	17.25	43	....	Sept./61
1957	9.75	n.a.	*39.50	—3	*40.00	10.25	26	....	Mar./62
Western Copper	3.80	+73	9.00	+16	10.00	4.80	53	Aug./62	Aug./67
George Weston	23.50	+114	*42.50	+42	*22.50	3.50	8	Oct./60	Oct./66
Woodward Stores	11.00	n.a.	*21.75	+50	*12.75	2.00	9	May/60	May/64

n.a. Quotations not available — (warrants not listed July 4, 1958.)
*Class A shares.

INVESTMENTS:

Warrants Outshine Stocks When Market Moves Ahead

By PAUL S. DEACON

ONE OF THE MOST spectacular recent climbs in a stock has been the gain by **Dominion Electrohome** common. From a $9 price last June, it has risen 400% to $45-$46 recently.

An investor who put $1,000 in the stock just over nine months ago would have shares worth $5,000 now.

But this remarkable gain by a normally quiet stock has been completely overshadowed by an even greater rise in Dominion Electrohome warrants — warrants giving holders the right to buy Electrohome stock at $12 a share until 1963.

The warrants were attached to debentures offered in June. They were listed for trading on the Toronto Stock Exchange only in January, but they traded over-the-counter first some time in September at $8 each.

Their effective market value back in June and July when they were attached to the debentures was only about $4 each, based on a $90 value for the debentures (there were 25 warrants attached to each $1,000 debenture).

Since June, therefore, they have increased in value by nearly 800%, while the shares were rising by 400%.

Since September, in a period in which the shares have risen 200% from about $15, the warrants have risen about 350%.

This gaudy performance by the Electrohome warrants is the type of market action about which investors dream. There have been just enough such stirring episodes in the warrant field that they have become a favorite "sweetener" for debenture issues when debenture buyers need some coaxing.

Not all warrant holders are so fortunate, however. In the list of typical warrants and their respective stocks shown above, there is a varied performance.

Out of 15 warrants on which quoted prices are available for July 4, 1958 (several of those now listed on exchanges weren't listed then), the average gain in price has exceeded that of the stocks (46% vs. 29%).

But a couple have dropped in price while the stock was rising, others have moved up less than the stock or have merely equaled the stock's percentage gain.

Nevertheless, $10,000 divided equally among those 15 warrants in July would be worth $14,600 now. The same amount divided equally among the stocks (two stocks are given double weight because there are two warrants for the stock) would be worth $12,900 now. While not as spectacular a result as that shown for some individual warrants, this showing is attractive enough to make investors take a second look at warrant possibilities.

Their performance on the downside is one factor investors must bear in mind when weighing warrant values.

In a study of warrant market action in the general decline which began in July, 1957, the average drop for the warrants was 42% compared with a 21% drop by their respective stocks (**FP**, Feb. 15, 1958). An investment of $10,000 in the warrants in that case would have been worth only $5,800 just seven months later. The stocks would have been worth $7,900.

One feature of warrants which shows up clearly in the table above is the wide discrepancy in the premium investors are willing to pay for the privilege of having a "call" on shares at a specified price or prices over a specified period.

In the case of one warrant, this premium amounts to 112% of the stock's price. In some others, it is only 1%.

Generally speaking, as the price of the stock rises in relation to the exercisable price of the warrant, investors are willing to pay a smaller and smaller premium.

The premium also tends to disappear as the date approaches for expiration of the warrant.

This week, for instance, some **Canadian Oil Cos.** warrants expired. They gave holders the right to buy stock at $18 a share. They sold at $10 each the day before they expired, even though this allowed buyers to purchase shares, through exercising the warrants, at nearly $1 less than the going market price of the shares. The former premium had become a discount. (At the end of 1957, the warrants were selling at $10 when the stock was at $26, indicating a $2 premium or "overvaluation" of the warrant.)

Although warrants normally drop more than their stocks, sometimes they show more resistance to decline than the stocks. This is particularly true when the price of the stock falls well below the price at which the warrants may be exercised.

For instance, **Spartan Air Services** shares, at $5½, are selling $2.25 below their high for this year, reflecting a drop in the company's earnings in 1958.

The warrants, exercisable at $10, are trading at $1.65, only 85c below their high for the year.

This 85c drop is still sharper than the $2.25 drop in the stock's price, percentagewise, but in dollars per share, it is less.

This points up the fact that warrants frequently don't change in price by the same dollar amount as the change in stock price.

The reason: An investor who wants to participate in Spartan without committing too much money can do so by buying the warrants. Through buying them for $165, he receives a four-year call on 100 shares which otherwise would cost him. As the price of the stock and the warrant rises, he is willing to pay a smaller premium for this privilege, however.

In the case of Electrohome, the stock rose because the company results indicated good value to the investor. From earnings per share of $3.07 in 1956 and 1957, profit jumped to $5.10 in 1958 and 1959 prospects appeared promising. The warrants tagged along with the stock's climb, producing a magnified percentage gain in the process.

A warrant is no better than the stock into which it is exercisable, in the sense that the stock must have value for the warrant to have value.

But if there is good potential growth in the stock, the warrants normally will do even better.

Canadian Fairbanks-Morse To Sell U.S. FM Holdings

MONTREAL (Staff)—**Canadian Fairbanks-Morse Co.** has negotiated a purchase agreement with **Penn-Texas Corp.** for sale of its 75,654 shares of **Fairbanks, Morse & Co.** (U. S.).

Price: $32 U. S. a share to realize $2.4 million.

This agreement replaces the option previously granted to Penn-Texas and due to expire April 30. It is a firm contract subject only to completion of equity financing by Penn-Texas.

At midweek Penn-Texas filed a registration statement with the SEC covering sale of 1.5 million of its unissued common shares to its own shareholders. The registration statement specified that first funds available from this offering will be applied for purchase of the Fairbanks-Morse shares.

Previously Canadian FM sold 14,800 Fairbanks-Morse shares in the open market, realizing about $500,000.

After retirement of loans secured by the U. S. shares, cash position of the Canadian company will be increased by some $1.1 million.

President Robert Morse III says this capital will be used for "selective development of our business in Canada."

Suggestions for April Investment

Bonds — Security	Interest Rate %	Maturity	Price*	Yield %
Government of Canada	2¾	1 Apr. 1960	98.10	4.73
Government of Canada	4¼	1 Sept. 1972	94.75	4.78
Canadian National Railway Company (Guar. by Government of Canada)	4	1 Feb. 1981	88.25	4.88
Province of Ontario	4¼	15 May 1972/74	92.00	5.01
The Hydro-Electric Power Comm. of Ont. (Guar. by Province of Ontario)	4	15 Oct. 1963	96.00	5.00
Province of New Brunswick	5	2 Feb. 1979	96.50	5.30
Province of Nova Scotia	5	15 Feb. 1979	97.00	5.24
City of Hamilton	5¼	15 Dec. 1968	99.50	5.32
Municipality of Metropolitan Toronto	5¼	2 Mar. 1979	98.25	5.39
City of Montreal	5½	1 Mar. 1979	97.75	5.67
County of Prince Edward (Ont.)	5½	20 Dec. 1969-78	101.50	5.40
City of Vancouver	5½	1 Mar. 1970-79	99.50	5.55
Aluminium Company of Canada Limited	4½	1 Mar. 1973	94.00	5.10
The Bell Telephone Company of Canada	5	15 Mar. 1972	99.50	5.05
B.C. Electric Company Limited	5	1 Feb. 1982	94.00	5.46
Canadian Canners Limited	5	15 June 1973	98.00	5.20
Canadian Pacific Railway Company	3½	1 Oct. 1966	89.00	5.30
The Consumers' Gas Company	4¾	1 June 1976	95.00	5.19
The T. Eaton Realty Company, Limited	5¼	15 Dec. 1976	99.25	5.31
St. Lawrence Corporation Limited	5	1 May 1978	96.00	5.34
Salada-Shirriff-Horsey Ltd.	6	1 July 1977	104.00	5.65
Trans-Canada Pipe Lines Limited	5.85	1 Jan. 1987	95.50	6.19

Common Stocks	Indicated Dividend Rate	Present Market**	Yield %
The Bell Telephone Company of Canada	2.00	40.25	4.97
Canada and Dominion Sugar Co. Limited	1.20	24.50	4.90
Dome Mines Ltd.	.70	16.25	4.30
Imperial Bank of Canada	1.80 (e)	72.50	2.48
Interprovincial Pipeline Co.	2.00	54.25	3.69

We offer these securities subject to prior sale and change in price.
**Plus accrued interest where applicable.*
***Plus brokerage where applicable.*
(e) Including extra dividend.
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Established 1901
Toronto Montreal New York London, Eng.
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Sobeys Stores Sales Up 11.8%

MONTREAL (Staff) — Sales of **Sobeys Stores Ltd.** for the nine months ended Feb. 2, 1959, were 11.8% higher than corresponding 1957-58.

Company's net profit in the 39 weeks ended Feb. 2 was $204,053 compared with $205,760 in the full year ended May 5, 1958.

This was disclosed in the prospectus covering an offering of 125,000 class A common shares (npv) at $17 per share (**FP**, March 28) by **Wood Gundy & Co.** and **Eastern Securities Co.**

All of the shares offered have been sold.

At mid-week the stock was $20 bid over the counter.

Officers of Sobeys are: Frank H. Sobey, president; Harold M. Sobey and William M. Sobey, vice-presidents; Harry Miller, secretary-treasurer, and Leslie Sharp, general manager. All are from the Stellarton-New Glasgow, N.S., area.

In addition to the above, other directors are: Clyde F. Cameron and David F. Sobey, New Glasgow, Frank T. Stanfield, Truro.

Cdn. Breweries 3-Month Net 62c a Share

A consolidated net profit of $2,091,593 or 62c a common share was earned by **Canadian Breweries Ltd.** in the three months ended Jan. 31, 1959.

This was a 5% increase over the net of $1,991,478 or 60c a share in the first quarter of the previous fiscal year.

Sales rose by 3.7% to $67,727,807. Profit margin was 3.09%, compared with 3.05% a year earlier.

Here is a comparative consolidated income account for the first three months of Canadian Breweries' current fiscal year:

3 Mos. Ended Jan. 31:	1959 $	1958 $
Net sales	67,727,807	65,305,400
Less: Excise taxes	23,614,363	22,892,925
Cost of goods sold.	37,226,807	35,449,588
Add: Other income	241,941	229,804
Less: Other deduc.	664,967	599,427
Depreciation	2,076,731	2,060,135
Inc. taxes	2,056,000	2,261,000
Min. interest	239,287	280,651
Net profit	2,091,593	1,991,478
Earnings per sh.	0.62*	0.60
Shs. outstanding	3,211,397	3,071,686

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The Editorial Page

Scenery is Not Enough

Canada is a nation of 17 million people entirely surrounded by trout-streams, ski-slopes, and sand-fringed lakes.

The United States, next door, is a nation of 170 million people with the highest per capita income and the longest average paid vacations in the world.

Under these circumstances, it's astonishing how easily we've managed to arrange that Canadians spend on travel abroad $5 for every $3 that visitors spend here. The notion of Canada as a vacationers' paradise seems to be something we haven't managed to sell, even to ourselves.

Basically, we simply haven't invested enough (or carefully enough) in providing Canadians and others with good places to stay and interesting things to do. Matters are improving: the road program outlined in FP last week suggests that it will soon be easier for the would-be tourist to penetrate Canada; and in most provinces liquor laws are becoming more civilized.

We no longer offer the tourist only the choice between a bottle of gin in his bedroom and a nice drink of water when he reaches the end of a long day's drive.

Restaurants in Canada are at length beginning to improve in response to the new liquor laws and the influx of European immigrants who know how to cook and serve food.

One attitude that seems to die hard, though, is "we've got scenery, haven't we—what more do you want?" Not all tourists want to spend their time in the sheer contemplation of beauty—and even nature-lovers want a little urban excitement occasionally. Moreover, other countries have lots of good scenery, too.

Canada's tourist-industry resources are just like everything else: they have to be developed and they won't pay off until they are developed. Until we face that fact, Canada's balance of payments will continue to show an unnecessarily large deficit on travel account.

Let's Skip This

One of the main temptations faced by a "middle power" is that of taking on more jobs than it can handle. Tossing delicate tasks to middle powers has become a common feature of international diplomacy, and Canada has won a reputation for goodwill and competence by accepting a wide variety of chores and discharging them well.

Such reputations are easily destroyed: all it takes is one reasounding failure. Canada might risk such a failure if we tried to stage the summer summit meeting in Quebec. Apart from all the domestic problems that are harassing the government, we have already taken on a Royal Tour and the Seaway opening. We are at present without a Secretary of State for External Affairs, the cabinet officer who must be key man in arranging for a summit conference. Even the RCMP, which would have to accept responsibility for the personal safety of all the distinguished visitors, including Mr. Khrushchev, has more problems on its mind than usual at the moment.

It may be that Canada's offer of a site for the summit has been prompted by vigorous hints from Washington and London, and if that's the case, we'll have to do the best we can; but Ottawa shouldn't seek out this particular honor. This is one time when national pride should be tempered by common sense.

Who Said Politics Dull

One of the commonest myths about Canadian politics is the notion that it is dull. The standard mental image of the Canadian politician is that of a tubby little fellow in a pepper-and-salt suit with his neck pulled in.

This image has never been particularly accurate; even Mr. King, who outwardly resembled it, led an exotic inward life. But at the moment, the idea of colorless Canadian politics is especially difficult to sustain.

On the east coast, we have a premier draping the government buildings in black and (dressed in mourning) haranguing students about perfidy and betrayal. On the west coast, a premier feuds with his senior aides and plans a giant bonfire to burn the mortgage on his province. In the middle west, a premier strolls the corridor of the legislative building playing "Campbell's Lament" on the bagpipes for the edification of the Leader of Her Majesty's Loyal Opposition.

Many Canadians (including the politicians involved) might be willing, at the moment, to trade all this color for a modicum of peace, order and good government. But at least it is becoming difficult for the ordinary citizen to justify lack of interest in Canadian politics on the ground that it is dull.

Second-Class Farmers

Canada is supposed to be a democracy with all citizens entitled to equal treatment by the federal government. But that rule, apparently, is not going to apply to farmers. Here there are going to be first-class and second-class citizens so far as help from Ottawa is concerned.

The discrimination started last year when the bonus payment to western grain farmers was limited to $200 per farm. The little operator got the full $200. The big operator got exactly the same. In other words, the man with 200 acres of grain got a bonus of a dollar an acre, the man with 2,000 acres, got 10 cents an acre or perhaps enough to pay for the grease used by his combine.

Now in hog policy Agriculture Minister Harkness proposes to extend that discrimination. In announcing a new and complicated system of so-called "deficiency" payments, Mr. Harkness warns large-scale commercial hog producers that they need not expect any government gravy. The new method, he said, will "make it possible to withhold payments from commercial organizations and to limit payments to any individual to a specific number of hogs delivered." That will mean that the biggest and most efficient operator is to be penalized and the marginal producer to be encouraged. Surplus pork stocks in storage, already nearly 200% higher than a year ago, are bound to increase and so will the marketing headache for the government.

Diplomacy and the Summit

When Prime Minister Macmillan left Washington last month, it was generally thought that President Eisenhower had committed himself to a summit meeting with Mr. Khrushchev this year. It now appears that he doesn't intend to go unless the Foreign Ministers' meeting to be held beforehand discovers some chance of agreement.

This could be a mere quibble about procedure; but it's important to recognize that a workable agreement, on Berlin, Germany as a whole or anything else, can't be obtained by chatty exchanges, no matter how affable, between the heads of governments. This is a hard, grinding, protracted job for diplomats, preferably professionals.

As Sir Harold Nicolson once wrote, diplomacy is by no means the art of conversation, it is the art of negotiating written documents. The only kind of Berlin agreement that will prove practicable, the only kind the Russians will accept or abide by, will be anything but informal. It will dot every i, cross every t, refer in the most explicit terms to every contingency, deal precisely with matters like dates, distances, numbers of people, quantities of supplies, etc., etc., etc.

An agreement like this could take months, or even years, to write. The agreement on Austria took ten years.

There are analogies in other walks of life. A group of men may decide to form a company; they will retain lawyers to write out the articles of incorporation. A city council may decide to build a new city hall; it will let architects, engineers and contractors do the actual work.

Just so in the field of international relations. Heads of governments may come to a general agreement about the future of Berlin; but there's no use in pretending that they can write it down in proper form. For one thing, they are not professional negotiators and document-writers; for another, they are too busy with other matters.

It follows, then, that at some time or another, if the Berlin question is to be settled, Soviet and Western diplomats (professionals preferred) must get down to a long, tough grind at a green baize table, with doors locked, plenty of secretarial help on hand and a generous supply of tranquilizers, benzedrine or whatever they fancy in that line.

Details of the time-table may not be vital; but one thing certain is that a summit conference, with nothing else before or after, won't be enough.

The Race in Foreign Aid

In economic aid to undeveloped countries the United States still holds a big lead over Russia (as the chart on this page shows) and the U. S. entered the field long before the Soviet Bloc ever contributed anything. But since 1955 Moscow and its satellites have shown increasing willingness to lend a hand, especially in strategic and politically-disturbed areas and with projects that will be quickly impressive.

Russia, for instance, speedily moved into Egypt with development aid after the United States turned down the high dam on the Nile. In the last three years Russia has spent or promised to spend over $300 million in that country, compared with a mere $22 million by Uncle Sam.

In nearby Syria, another trouble centre, Moscow has spent nearly $200 million, the U. S. nothing, in Ceylon $58 million, the U. S. $32 million, and in strife-torn Indonesia $194 million, compared with $143 million for the U. S. These figures, of course, are for ordinary aid, and are not to be confused with military contributions which have been substantial for both countries.

Moreover, while the United States has been helping with long-range basic projects like improving agriculture, fishing, roads, and irrigation, projects that may not show big results for many years, the Russians have concentrated on quickly-built and operating steel mills, factories and power plants and have well advertised these good works among the native populations.

In this field as in others the West might learn some lessons from Moscow.

The Tenth Province

It's a sad business that Newfoundlanders should celebrate the tenth anniversary of union with Canada by putting crepe on their doors. But they are following a Maritime precedent that is not at all ominous.

In the years immediately after confederation many Nova Scotians objected vehemently to the new union and tried hard to have it dissolved. When July 1 rolled around they rang mournful church bells and hung crepe. Ninety years later Nova Scotia is still with us, for better or for worse.

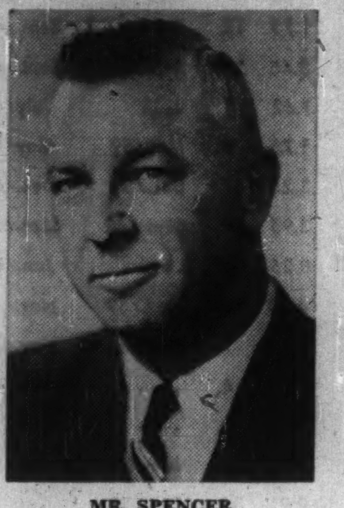
There have been secession movements, at various times, in the West and in Quebec. Whether the rebels in these parts ever went so far as to sport funereal black on Dominion Day is not recorded; but in their time they were quite articulate. Today their agitated cries are heard no more.

If Newfoundlanders feel they have grievances against the rest of the country, they won't hurt anybody's feelings by saying so out loud. This sort of thing has been going on more or less continuously since 1867. It happens in all federations, especially during the first hundred years which are the hardest. And Newfoundlanders need have no fear that they won't be heard. They are fortunate in possessing, in Mr. Smallwood, one of North America's leading experts in the gentle art of getting and holding an audience.

But it may be confidently predicted that Newfoundlanders will stay with Canada and in time accept the union as an immutable fact of life. They're mistaken if they think that "mainlanders" don't understand their difficulties and problems. Mainland opinion on Mr. Smallwood's present policies is not unanimously anti, as they may have been led to believe; it's divided.

But most are agreed about Newfoundland's need for special consideration in federal aid. The other nine provinces had no objection whatever to the large grants voted in 1949; and Newfoundland's claims will get a sympathetic hearing when the time comes to review them.

Post Scripts



MR. SPENCER

Goodyear's New Boss

Leland E. Spencer, a burly 51-year-old southerner, is new president and general manager of $47-million Goodyear Tire & Rubber Co. of Canada. Former President R. C. Berkinshaw has become chairman, succeeding the late P. W. Litchfield.

Spencer's business career started earlier than he had planned. He was 17 when the cashier of the bank in his North Carolina town absconded with the bank's liquid assets, including the life savings of the Spencer family.

Abandoning his plans for college, young Spencer traveled north with an older brother who was returning to his job with Goodyear at Akron.

Spencer had to mark time as an office boy with General Electric in Cleveland until May, 1926, when—having reached the minimum age of 18 for factory hands — he joined his brother in Akron as a production control checker at Goodyear.

By 1933, he was put in charge of production control for the entire Akron operation. In 1939, he left the production side to become manager of merchandise planning, concerned primarily with inventory control.

Three years later, he went to Washington for a three-year stint in the Rubber Director's Office of the War Production Board. In February, 1945, Spencer returned to Goodyear. At Topeka, Kans., he supervised final stages of construction of a new plant, then became its manager.

Two years later he went back into government service, joining General Lucius Clay's German occupation staff as a civilian administrator of internal and external commerce, heading a team of 14 businessmen who helped to launch Germany's great postwar industrial recovery.

That job done, Spencer returned to the U. S. to become vice-president of Goodyear's subsidiary, Kelly-Springfield Tire Co., at Cumberland, Md.

But at the beginning of 1951, Spencer was called into U. S. government service for the third time, to direct the rubber division of the National Production Authority, and as director of the synthetic rubber division of Reconstruction Finance Corp.

Back at Goodyear in September, 1952, Spencer was named assistant to the president. He had an opportunity during the next four years to acquire experience in all phases of Goodyear's extensive operations. In 1956, he was appointed vice-president. A year ago, he came to New Toronto, as executive vice-president of Goodyear's Canadian subsidiary.

Spencer has already made one coast-to-coast survey of Goodyear's Canadian operations, and plans another such trip shortly.

Both he and Mrs. Spencer — the former Marguerite McKinley of Hayesville, O., whom he married in 1929 — are keen golfers.

As a youth, Spencer played for a St. Louis Cardinals farm team and later for Goodyear's semi-pro industrial league ball team. A second baseman, he batted over .400 for four consecutive seasons in Akron.

Today, he retains a warm interest as a spectator not only in baseball but also in football and — since coming to Canada — in hockey.

The Spencers have three sons and a daughter, and five grandchildren.

• • •

MR. GARDNER

Heads Cancer Drive

Kenneth Albert Gardner, chosen this year to head the Canadian Cancer Society's nationwide appeal for funds, will be able to draw on the experience of three past years when he led the campaign for the City of Toronto.

Aged 50 and 30 years in banking, Gardner is now assistant to the president and secretary of the Canadian Bank of Commerce.

Born in London, Eng., and educated at Roan's College, a private school, he started his career in Cooks Bankers, a private bank that handles a good deal of military business in the way of officers' accounts, and also foreign exchange.

After two years in London and three in Paris with Cooks, he joined the Canadian Bank of Commerce in 1929 and came out to Canada.

Married, but without children, Gardner likes his round of golf and is a member of Toronto Golf Club.

As with cricket, soccer and rugby when at school, however, he plays only for the fun and exercise, makes no pretension to being good.

A firm believer in volunteer fund-raising, which last year obtained $2,484,000, a substantial improvement on the target the Society had set itself, Gardner has no doubt that the public, increasingly conscious of the need to beat cancer, will see that this year's objective of $2,754,000 is also oversubscribed.

The bulk of the money will be raised by house-to-house canvass. "In this way," he says, "the canvasser can distribute the Society's educational message at the same time as he or she collects the money."

Funds gathered in this way are in no sense a "bonus" or "supplement" in the fight against cancer. They are the mainstay, providing more than 80% of all the money spent on cancer research in Canada by the National Cancer Institute in addition to those necessary for public education and assistance to cancer patients.

Few people with a full knowledge of the facts now doubt that cancer, the most-feared of all diseases, will be beaten, but none could prophesy as yet how and when that victory will be achieved. The chances are that when it is it will not be by any single breakthrough but by a combination of many and also by increased co-operation from the patient, based on better general knowledge.

In all these things the Canadian Cancer Society and the National Cancer Institute which it supports, have a key part to play.

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Champion Traveler

New president of the Canadian Automotive Wholesalers and Manufacturers Association is Charles Anson Speers, managing director of the Champion Spark Plug Co., of Canada. The new president, elected at the annual meeting in Toronto last week, has been associated with the automotive industry all his business life and was the first Canadian employee when Champion set up business in Windsor 42 years ago.

Born 1896 in Bronte, about 25 miles west of Toronto on Lake Ontario, Speers joined the Ford company as an apprentice in 1916 in Hamilton. He was convalescing from a plant accident when he heard that Champion was planning to establish in Windsor. He hurried there, got a job as salesman and went on the road. That was the beginning of traveling which was to take him all over the world many times. Included was a jaunt, with G. A. Evans, by automobile (the first through the Canadian Rockies) to Vancouver in 1917.

Speers stayed in the West selling for several years then was transferred successively to the Maritimes, Quebec and Ontario.

In 1925 he was sent to Australia where he opened Champion headquarters in Sydney. Since then he has visited 30 countries in Africa, Asia, South America and Europe and opened almost as many new agencies for Champion. In 1933 he came back to Windsor to take over the management of the Canadian company.

In addition to traveling for pleasure as well as business, Speers lists reading, shooting and fishing as his major recreations. He is also interested in public speaking and is in demand for talks about people, places and scenery he has visited and also sales and merchandising.

He is a member of the Society of Automotive Engineers, past-president of the Essex County Automobile Club and chairman of the International Committee for the Harmsworth Trophy and a director of the Ontario Motor League.

What Others Are Saying

Mr. Fleming's Dilemma

Victoria Colonist

In his budget Finance Minister Fleming will be faced with one of the most difficult decisions of the times. On the one hand he is being exhorted to put his weight against the forces of inflation which would drive down the value of the dollar; and on the other by a variety of means to take a directly opposite course. Apart from all advice, there is also Canada's position in the export markets of the world; and the inseparable influences binding some of its economy to the level of business current in the United States. At the same time on its own account the Dominion is being faced with harder fiscal problems than it has known at any time in the postwar period.

The difficulty facing Mr. Fleming is to make due provision for the services of the country now with all of the problems of the times, internal and external, demanding urgent attention and rendering any one-piece solution difficult. One thing is clear and that is that Canada cannot have it both ways; it cannot be inflation and deflation at one and the same time. National caution should suggest that this is a year to consider that which is possible, while much else considered desirable may have to wait.

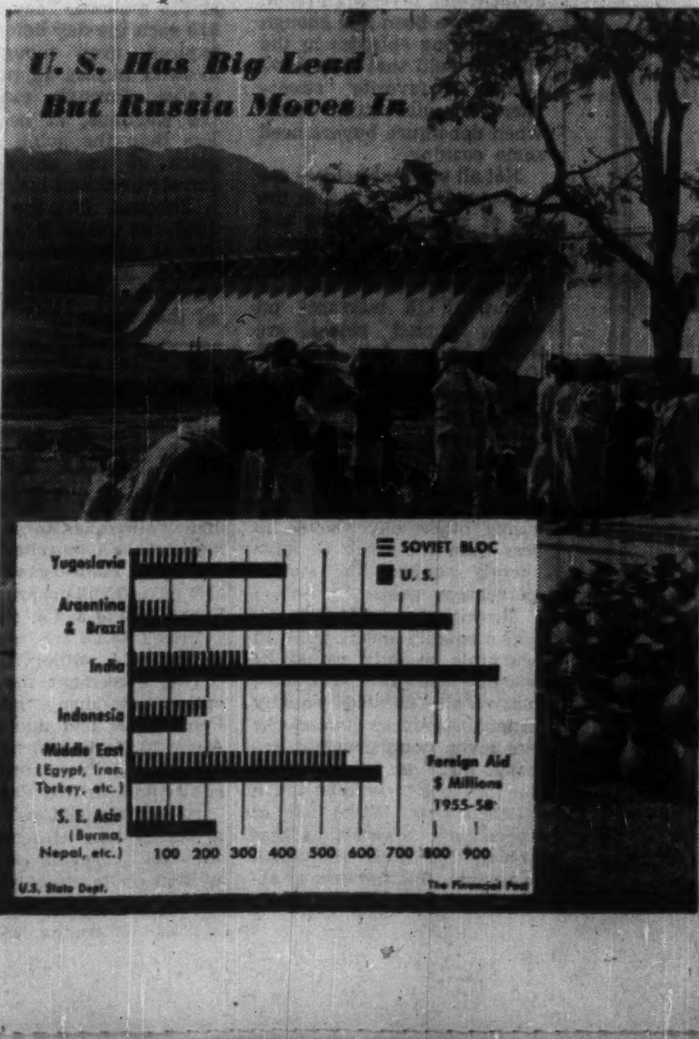
IT GIVES AND IT TAKES AWAY, does the United States, declares the **Vancouver Sun.** "It heads history's most imposing alliance and spends billions in foreign aid to countries with economic troubles. And at the same time it destroys the benefits of its gifts with more tariffs and quotas."

CANADIANS HAVE LEARNED not to expect too much from international wheat agreements, warns the **Winnipeg Tribune.** "We cannot hope, by voluntary agreement, to sell wheat to countries that do not want it or at prices higher than they are willing to pay."

STATISTICS SUGGEST the worst of the recession is over and we are now definitely on the upward trend, says the **Windsor Star** which adds that the pick-up should accelerate. "Just as unemployment creates further unemployment, so does employment create further employment. There is a sort of snowball effect. When a man is out of work, he and his family cannot buy all they need and thus someone else down the line loses his job. A man at work, however, by his purchasing power helps make work for someone else."

CANADIANS ARE NOT CELEBRATED for their street manners, mourns the **Hamilton Spectator.** "The litter of candy wrappers, cigarette packages and other trash on the streets and sidewalks is evidence of this. It is something that one almost never sees on the streets of a British town, where smokers religiously use the sidewalk rubbish can for even such insignificant bits of trash as burnt matches and cigarette butts. A few prosecutions, by way of example, might serve to notify those who know better."

FOREIGN AID



Napier Moore's

Scratch Pad

RECENTLY, I HAD A FIVE WEEKS' stay in Windsor, England. My hotel was just across the street from Windsor Castle. And every morning, to the sprightly music of their pipe band, a detachment of the Guards (the Irish Guards in this case) would swing round the corner and march smartly through the castle gates.

For the first few days I envied them. As they loomed through the clammy fog in their tall bearskin caps and long, grey greatcoats they were the only humans in sight who looked warm.

When finally the fog lifted I sallied forth to have a closer look at the bearskins. This because a couple of years ago, in this column, I had reported that the Guards' bearskins were beginning to look rather mangy. A firm of furriers who supplied the caps told me that because of the lack of dollars the British Army couldn't buy Canadian bear skins and had therefore had to take Russian bear skins, which didn't withstand the rigors of the English climate so well.

It's a matter concerning which the Guards have been terribly sensitive. After all, they are on sentry duty outside Buckingham Palace and Windsor Castle. They are observed daily by thousands of visitors. They have to be the epitome of smartness.

I must say that the bearskins worn by the Guards in Windsor looked reasonably sleek. But it was around that time that there arose a certain Mr. Cyril Page who penned a letter to the Times complaining about the "mangy" and "tatty at the ends" bearskins he had observed while passing Buckingham Palace.

The B.B.C. boys seized on this. Mr. Page, who is a clerk in a London office, was interviewed on TV. He reiterated his complaint in what was, up to a point, a dignified program. Then, as a sort of afterthought, the interviewer asked Mr. Page if he had ever been a member of the Brigade of Guards. Mr. Page said, "No. But I was once a Leading Aircraftsman in the R.A.F."

Now this may not sound screamingly funny to you, but in the studio it sent everybody into hysterics. For the first time in British broadcasting history, TV viewers were astounded by howls of backstage laughter.

Far away, in Timmins, Ontario, Mayor Leo del Villano heard about the commotion. Forthwith he wrote to the Brigade of Guards stating that he proposed to organize a bear hunt for the purpose of supplying tip-top bear skins free of charge.

How far this offer has advanced I don't know.

• • •

INCIDENTALLY, in the Colony of the Bahamas there is one lone bearskin cap. It is of monumental height and beautifully groomed. On state occasions in Nassau it is worn by Captain Cobbold, the Governor's A.D.C., who is a tall, young Guards officer. It has a terrific effect upon the native population and American tourists paying their first visit to British territory.

• • •

LAST WEEK I REPORTED that Britain's Postmaster General Marples had made life more pleasant for telephone users by instructing operators to be pleasant to customers.

In Edinburgh, alas, Mr. Marples' popularity has taken a sudden dive. This because a new issue of the local telephone directory has about 100 errors. Victims of sins of omission are business concerns, doctors and police stations.

Red-faced, Mr. Marples supplied free postcards so that the omitted could send their telephone numbers to customers.

This didn't soothe one subscriber. In a newspaper advertisement he said, "What's the good of that to me? I'm an undertaker."

• • •

NEAR WALSALL, STAFFORDSHIRE, a new housing estate is being developed and an attempt is being made to give it an olde tyme village atmosphere. The pub was to be called "The Painted Lady" which is the name of a butterfly. But the local vicar received a stack of complaints from parishioners who saw quite a different connotation. When it opens the pub will be named "The Leathern Bottle."

Stop Me If . . .

"How much do I owe you for curing my deafness?"
"Twenty dollars."
"Did you say thirty dollars?"
"No, fifty dollars."

• • •

The salesman gasped when the beautiful blonde opened the door. "Madam," he gulped, "may I see your husband?"

"Oh, he's gone to Hawaii and won't be back for six weeks."

"Then," said the salesman, "may I come in and wait?"

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April 4, 1959

NATO and The Terror Balance

Western Grand Alliance is 10 years old this week . . .

By J. B. McGEACHY

NATO, the North Atlantic Treaty Organization, is ten years old this week. The treaty was signed at Washington, in the cherry blossom season, on April 4, 1949.

Has NATO been useful up till now? Is it still useful? Where is it likely to go from here? These questions concern Canada as a charter and continuing member. Indeed Lester Pearson (or alternatively Louis St. Laurent) was one of NATO's founders, with Dean Acheson, Ernest Bevin, Robert Schumann and Count Sforza of Italy.

It's my opinion that the alliance has been and remains necessary. It would be dangerous to discard NATO now; but it's equally dangerous and foolish, I think, to regard NATO as the be-all and end-all of western foreign policy and the complete answer to what's called "the Communist menace."

NATO should be seen for what it is, a purely military pact with a purpose limited in time and space; its non-military frills have never blossomed into anything more substantial than frills. It's also important, I will argue here, to recognize that NATO, or more correctly the current military posture of its leading member, frightens "the enemy" quite as much as the enemy frightens us and that the true aim of rational policy must be to eliminate fright on both sides of the Iron Curtain.

Any commentator on NATO must begin by conceding that although it's "within the framework" of the United Nations it is really a repudiation of the UN idea.

Let us invent an imaginary analogy. Let us suppose that the 39 articles, the Anglican profession of belief, included an escape clause authorizing doubters to adopt atheism. A denial of the faith would then be "within the framework" of the faith.

Clause 51 of the UN Charter is an escape hatch exactly like this. It says that nothing in the charter denies the right of self-defence to any nation, or group of nations acting together.

In theory UN has the duty and the power to settle all international disputes. Clause 51 means that in case this theory doesn't work (and indeed it does not) then UN members are free to protect their interests by the old-fashioned methods of armament and alliance.

Of course the members would have felt free to do so anyway; but Clause 51 gives respectability and "legality" (if the charter is a law) to their ventures into power politics. NATO, then, is power politics; and none the worse for that if it keeps the peace.

That is what it was designed to do; for the second point to note about NATO is that this alliance was forced on the West by aggressive Russian action that looked like a threat to the peace in Europe. In retrospect a decade later it still looks menacing; but one can take a more detached, less panicky view now than was possible then. This I propose to do, noting that it isn't sin but common prudence, if one wishes to reach intelligent conclusions, to try to see events from Moscow's point of view as well as our own.

Briefly, then, what the Russians did (our great grievance against them) was to seize the opportunity offered by World War II to recapture and extend the territorial sway they had lost when they collapsed in World War I.

J. B. McGEACHY

> **"The appalling and maddening paradox is that the two sides stand bristling with arms and ready to shoot because each side fears that the other will shoot first."**

It's a historical fact seldom mentioned that the pre-1914 Czarist empire, which was part of a status quo that looked as solid as Gibraltar, included the Baltic states, a slice of Poland extending west of Warsaw and the whole of Finland. Czarist Russia also claimed, usually with success, a special interest in Eastern Europe generally and in the Balkan states.

Well, the Russians re-took most of these spheres of rule and influence, even adding to them, during and immediately after the war of 1939-45. This was bad behavior by the high ethical standards of the UN Charter; but—as Churchill foresaw, Roosevelt didn't foresee and anybody with hindsight can make out plainly now—it was exactly what the Russians were certain to do (whether they were ruled by Genghis Khan, Peter the Great or Joe Stalin) if they ended up in 1945, as they did, in a posture of total victory.

It was quite certain, that is to say, that the Kremlin would at least set up friendly (i.e. Communist) regimes in the countries over which they had gained military control, if they didn't annex these countries outright.

Why could this have been foreseen as a political certainty? Because the Russians had been twice attacked from the West (1918-19 and 1941), feared a third attack and wanted a bulwark against it.

When Chamberlain "appeased" Hitler in 1938 by consenting to his Czechoslovakian grab, the Russians felt sure (and Khrushchev still feels sure, according to Walter Lippmann who interviewed him last October) that the British and other Western governments expected the fuehrer to strike at Russia next and would have wished him well in the enterprise.

This may be a twisted version of the official line in London and elsewhere at the time. But anybody who took soundings of Western public opinion in 1938-39 will remember how common was the belief, and the hope, that the Nazis and the Muscovites would come to blows and destroy one another. To forget this doesn't help us to think objectively. At least we should remember that the Russians don't forget.

From where they stood, then, it was intelligent national policy (indeed any other course looked suicidal) to exploit to the full their chance to establish dominance through dummy governments in East Europe and the Balkans. They went about it in a style that outraged Western notions of democracy and good manners; yet it is agreed today, even by Mr. Dulles, that the Russians have reason to fear German rearmament and are entitled to security on their Western frontier.

But they pushed their arm and their luck too far when they captured Czechoslovakia.

In London in 1945 I had the melancholy pleasure of interviewing Dr. Edouard Benes before he went back to Prague to resume his job as president. He told me then that an alliance with Russia was necessary and unavoidable for Czechoslovakia; but he hoped that his country could be on good terms with the West too and act as a "bridge." Alas for human hopes, this dream lasted only until February, 1948, when the Communists took Czechoslovakia in a nearly bloodless political coup. Russian troops were not involved; but the revolution was physically possible because they were close at hand.

The creation of NATO was a direct result of these events in Prague. If one must admit the existence of a North-South border splitting Europe, Czechoslovakia bestrides that line; but it was more Western than Slavic in its culture and political tradition.

The Russians, from the Western point of view, had stepped over the limits of their proper sphere; and NATO, a military alliance of North American and West European powers, was notice to them that they would be resisted militarily if they went any further.

So the Russians stopped at Prague. Since NATO came into being, no other European land has succumbed to Communist rule. Is this cause and effect? "Only a confirmed skeptic could regard it as fortuitous," says M. Paul-Henri Spaak, the former Belgian Foreign Minister who is now NATO's secretary-general.

One must, I think, agree with M. Spaak even though it's possible to believe that the Russians, once they had Czechoslovakia in the bag, were content with their security arrangements. Long and narrow Czechoslovakia, though its westerly tip is in the longitude of Italy, has a short common frontier with the USSR; and a glance at the map will show how the 1948 coup filled in a deep crack in the massive Soviet defence system. It solidified Russian control of a tier of states stretching from the Western Baltic to the Adriatic (if they could count on Jugoslavia) and perhaps that was all they needed for protection.

On the other hand, it seems to me perfectly certain that they would have taken West Germany as the next bite, and then France and Italy with their substantial Communist parties, if coups could have been arranged in Bonn, Paris and Rome with as little effort, bloodshed and risk (that is to say, none at all) as in Prague.

But NATO notified them that they would find themselves at war with the United States, and a dozen other countries as well, if they pushed deeper; and the Russians have always shown a commendable distaste for getting into unnecessary wars.

They didn't have to fight at all, after Hitler fell, to retrieve the Czarist empire and expand it to its new limits; and it's manifest that they are not spoiling for a fight now. As George Kennan said in one of his Reith lectures 18 months ago, "we must get over this obsession that the Russians are yearning to attack and occupy Western Europe."

I still think that NATO was effective; but it was only one part of the Western response to Soviet expansionism. With Marshall aid, which began to flow in April, 1948, the West European lands were able to recover from their wounds. In the common market, Euratom, the Coal and Steel Community and other co-operative ventures, they are showing a lively sense of their common interest, a powerful will to keep European civilization a going concern and an unexpected talent for working together. France and Germany have even solved the Saar question.

As Kennan argues, robust health in the free system is a better long-term protection against Communism than any amount of military hardware. Western Europe has regained robust health since 1948; and it's just possible that Khrushchev understands, although he dare not say so, that Communism has nothing to offer a nation like West Germany or France or Britain.

Here I pause to draw attention to the little noted comic aspect of Mr. K's famous boasts. He derides and (so he says) despises the "capitalistic" system, exemplified by the U. S., as decadent and obsolete. Yet he takes North American productivity as his model and goal. He knows (Mikoyan must have told him) that North Americans bring forth their abundance in the shortest working-week known to man, enjoying an embarrassment of both leisure and riches. Yet he thinks, or says, that it will be a great score for Communism if Russia, by 1965, EQUALS this level of output after half-a-century of agonized regimentation, painful self-denial and slavish labor.

Khrushchev himself, who has a sense of humor, must see that this is funny.

If the Eskimos found a new and better way to make igloos, that would be a great advantage to them; but it would have no bearing on the lives of people in Cuba or Tanganyika. In the same way Soviet Communism is irrelevant to Western man's experience even though, admittedly, "socialist" thinking in the loose sense of the word has transformed capitalist societies into welfare states.

But Communism, upsetting Marx's prophecies, has failed to destroy the free system in advanced countries. Instead, and again in flat contradiction of the prophet, Communism has unexpectedly turned out to be a quick (perhaps the quickest) method of building industry in backward, even primitive, lands. This need not alarm nor baffle us. The trick is capital formation. Rich countries manage it easily by voluntary saving from their huge surpluses. Poor countries can't manage it at all without the blood, sweat and tears of compulsory labor and forced saving.

This is why the Russians, looking for new fields to conquer, have turned away from Western Europe to Asia and Africa. Communism indeed has something to offer to the people in these continents, though not to us. And the real danger that threatens us, as Khrushchev himself has pointed out, is not H-bombs but the prospect that Asians and Africans will learn the back-breaking Communist way to plenty before the West gets around to showing them, using India as the most convenient laboratory, that there's an alternative, much less irksome and much more joyful method of arriving at the desired results.

Does all this mean that NATO, having served a temporary purpose, is ready for the scrap heap? I certainly don't think so, though it's to be noted that the alliance is getting shaky militarily and has abandoned its original strategic design.

NATO's European "shield" today, because of numerous defections and failures, is down to 16 army divisions. It's hard to believe that this small force, even though armed with tactical nuclear weapons, could stop a determined Russian invasion in its tracks (this was the 1949 idea) or even detain the advancing Soviet hordes for a weekend.

The size of the force explains Mr. Eisenhower's recent statement that "we (the Americans) don't intend to fight a ground war in Europe." Evidently NATO now relies on the deterrent or striking power of bombers or missiles with nuclear warheads. On this theory the five U. S. divisions in Europe are there merely as hostages. That is to say, their presence is supposedly a guarantee to the Europeans that the U. S. would not desert them in the event of a Russian attack but defend them at the risk of nuclear assaults on American cities.

But I don't intend to discuss strategy; there are too many amateur strategists sounding off already. I only express a hope that NATO will survive and that those hostages will stay in Europe. But the reason for this hope is paradoxical. Indeed it is the astounding and terrible paradox of our time.

If my analysis is anywhere near correct, the Russians have no wish or intention to attack Western Europe, as Charlemagne attacked his neighbors, to bring about conversion by the sword. If they do attack, it will be for another purpose than the spread of the Marxist evangel. It will be to eliminate a power they suspect of planning to eliminate them.

Khrushchev believes (at least he convinced Lippmann that he believes) that NATO and American bases ringing the Soviet bloc are not "defensive" as advertised. He thinks that the U. S., sooner than permit the total conquest of Asia by Communism, will initiate a nuclear war.

It is easy to dismiss this notion in Khrushchev's head as an evil fantasy; but it gains plausibility from public discussion, at top official levels in Washington, of the pros and cons of striking the first blow in a preventive war. And it's self-evident that Khrushchev, alarmed as he is, must be planning that Russia, not the U. S., should take the dreadful initiative.

The dismantling of NATO is clearly not the answer. So long as Khrushchev has any reason at all to fear an American attack with megatons of TNT, he is bound to seize every chance (just as the U. S. has done) to add another layer to his defence in depth. If he could take Western Europe now without risk, I have no doubt he would do so—ostensibly in the name of Karl Marx but actually, in Churchill's 1941 phrase, in the defence of Russian hearths and homes.

The appalling and maddening paradox is, to my way of thinking, that the two sides stand bristling with arms and ready to shoot because each is afraid that the other will shoot first. The way out of this deadlock is to allay mutual distrust. If this could be done, NATO would become superfluous. If it can't be done, we will have to continue living with the terror balance of which NATO is an indispensable part.

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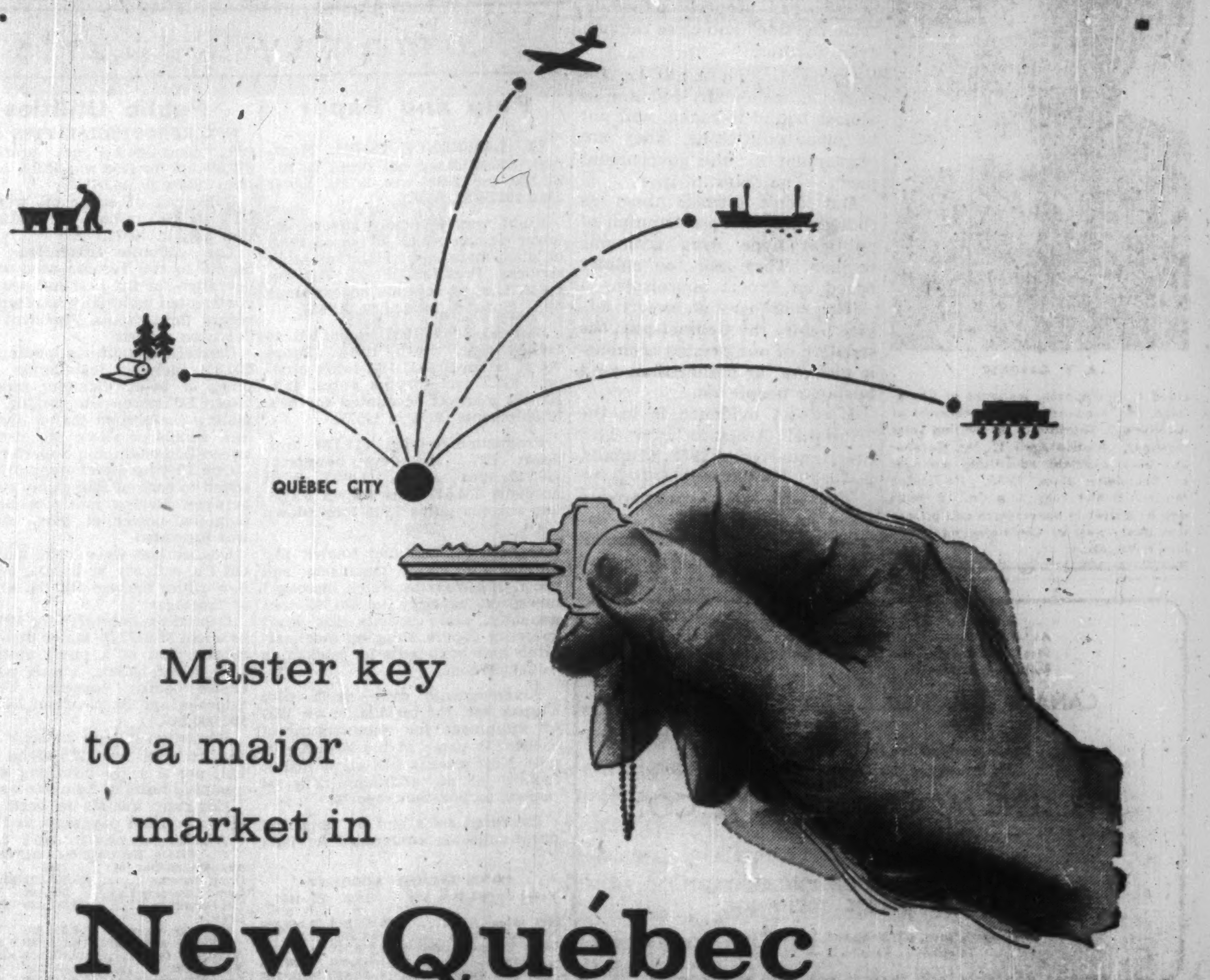

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Business Across Canada

HOW'S BUSINESS? That's the big question right across the land. This FP monthly feature helps to answer it for businessmen everywhere, by comparisons for representative cities coast-to-coast.

This table shows figures for December, latest complete month available. Despite the time lag, the comparisons are valuable indicators of each area's general business health.

	Average Weekly† Wages and Salaries $	Comparison December, 1958-December, 1957: Average Weekly Wages and Salaries % Change	Employment Indexes % Change	Consumer Price Indexes % Change	Value of Building Permits % Change
St. John's	50.66	+2.3	— .31	+2.6	+608.9
Halifax	58.09	+6.5	—1.4	+2.6	+95.6
Saint John	54.55	+5.0	+3.9	+2.7	+216.6
Quebec	59.59	+3.0	—1.6	...	+371.9
Sherbrooke	58.62	+3.0	—5.6	...	+21.1
Trois Rivieres	67.11	+6.9	+1.4	...	+178.8
Montreal	70.02	+4.2	—2.2	+2.8	+11.0
Ottawa-Hull	65.85	+6.7	+2.5	+1.9*	—47.6
St. Catharines	79.89	+1.8	—12.2	...	+233.3
Toronto	74.77	+4.0	—1.0	+2.4	—25.0
Hamilton	76.43	+2.3	—5.2	...	+15.8
Brantford	67.72	+4.0	+4.9	...	+97.8
Kitchener	67.69	+4.4	+1.7	...	+4.6
London	68.14	+5.1	+1.3	...	+232.4
Windsor	79.84	+5.4	—11.9	...	+350.3
Ft. William-Pt. Arthur	73.17	+.52	—4.6	...	+621.6
Winnipeg	64.42	+4.3	+1.6	+2.0	+20.8
Regina	63.99	+2.7	+1.4	+2.2‡	—72.6
Saskatoon	64.29	+4.7	+3.1	...	+141.0
Edmonton	69.05	+5.8	—1.6	+2.1‡	+61.1
Calgary	68.64	+1.9	+2.1	...	+178.5
Vancouver	77.41	+6.7	—2.1	+3.2	—21.1
Victoria	70.87	+5.8	+3.4	...	+191.2

Notes: (1) †Industrial Composite at Dec. 1, 1958.
(2) *Ottawa only.
(3) ‡Joint indexes for Regina-Saskatoon and Edmonton-Calgary.
(4) Blanks indicate figures not available.
(5) Sources: DBS reports.

U.S. Will Honor Defence 'Wedding'

(CONTINUED FROM P. 1)

which **FP** has obtained from authoritative sources indicate Canada got most, but not all, of what we wanted for the defence production sharing arrangements.

Now, it remains to be seen whether the system will produce the contracts for which Ottawa is looking.

Canadian officials had hoped that there would be complete exemption from the Buy American Act and from all U. S. duties for defence equipment made in Canada and sent to U. S.

Washington balked on going this far, however, although agreed that items outside the list could get such exemption so far as the Buy American Act is concerned in special cases.

Under the Buy American Act, a 6% penalty is added to any foreign bid and if a U. S. company making the low domestic bid is located in an area of high unemployment, the foreign bid must be 12% lower before getting the contract.

Up to now, the U. S. air force has been granting blanket Buy American exemptions for Canadian firms. The army and navy have been granting exemptions on occasion, the army more often than the navy. The air force also has waived duties, the army sometimes and the navy hardly ever.

Actually, duties are seldom paid for equipment made in Canada for the U. S. services, but for the army and navy they are added to the initial Canadian bid for comparison purposes with American bids.

The Pentagon is trying to completely divorce politics from procurement policies in relation to Canada, but it is a difficult job.

Already there are several queries from Capitol Hill, including one from powerful Senate Majority Leader Lyndon Johnson, seeking information about the Canada-U.S. defence industry sharing plans.

There seems little chance of a major prime contract going to Canada. Despite efforts to keep politics out, politics inevitably would come in.

There is a mighty howl in Congress now from some East Coast Congressmen complaining bitterly that too many big defence contracts are going to West Coast companies instead of keeping them in the East.

This is bad enough for the Pentagon, but to have East and West unite on loud complaints about major contracts going out of the country to Canada probably would be too much.

This means Canadian industry will have to rely mainly on the subcontracts handed out by U. S. prime contractors and on joining production pools such as **Canadair** has done in the Convair group.

There may also be a modest increase in the value of smaller prime contracts given to Canadian industry. This past year, these small primes have been worth about $50 million.

Inflation the Big Scare: Hints at Stiff Tax Hikes

(CONTINUED FROM P. 1)

know until next Thursday which way Mr. Fleming has chosen.

But you cannot be sure that optimism about the economic outlook will mean less increase in the tax load.

If recovery is even stronger than most people have yet realized, the government need not treat it as a tender plant liable to be nipped in the bud by an increase in selected taxes.

If the prospective deficit is going to be greatly reduced by higher tax yields anyway, the finance minister may calculate that he can properly afford to "ride the tide" and close the gap even further.

Optimistic forecasts for 1959-60, which Mr. Fleming is almost bound to make, will not be mere politicking. They are convenient for the government party — no doubt of it.

But don't dismiss them as though they were a triumph of political hope over economic realism. They are too solidly based on expert appraisals.

The consensus of expert advice before the Cabinet puts the strength of our present economic pick-up far higher than most business people do.

Latest evidence is in the "National Accounts" for the fourth quarter of 1958. (Details, p. 23.)

Year-to-year comparisons show an increase of gross national product in 1958 of about 2.5% over 1957. But that doesn't help much in forecasting the rest of 1959. More than 2% of it is due to higher prices.

Far more important is to compare the fourth quarter of 1958 with the previous months of the year.

The Canadian economy turned upward last fall more decisively than most businesses have yet grasped. Comparing the current recovery with the recovery of 1954, the upswing is greater; and increased production is expected to result in increased employment much more than it did then.

First Seaway Ship May Sail April 20

(CONTINUED FROM P. 1)

scattered high spots remains to be completed over fairly extensive areas.

Production dredging is still to be performed in these locations:

- **Montreal harbor's turning basin.** This work will not be completed until the end of the 1959 navigation season. This summer ships will turn at the Longue Point anchorage.
- **South Cornwall channel.** Completion is scheduled for Oct. 31. A safe channel 450 ft. wide and 27 ft. deep will be available at opening of navigation.
- **North Cornwall channel.** As use of this canal is not required this year, dredging equipment has been transferred to other locations. Work is expected to be completed by late summer of 1960.
- **Thousand Islands section.** Completion is scheduled for July 1. Except for a half-mile stretch in the Brockville Narrows a safe channel 450 ft. wide and 27 ft. deep will be available when navigation opens. The half-mile stretch will have a limiting width of 280 ft. It has been used in the past by large Upper Lakers.

In all sectors production and clean-up dredging will be done with little interference with shipping. It will be scheduled to remove progressively the highest obstructions until full project depth has been made available.

Shipping interests will be kept posted as improvements develop.

Company Reports

Pulp and Paper

ST. LAWRENCE CORP., Montreal, consolidated net profit of $5,741,550 for 1958 was 26.4% lower than 1957's $7,801,920.

Profit was adversely affected by lower demand, and increased costs of labor, materials, freight and other services, President P. M. Fox reports. Loss of revenue on exchange of U. S. funds totaled $1,331,535.

Shipments in 1958 amounted to 510,168 tons, down 10.8%. Drops were: newsprint 11.4%, kraft products 6.2% and surplus pulps, 48%. Export markets accounted for 69% of shipments (71% in 1957).

Production totaled 511,170 tons, down 11%, including newsprint 348,735 tons (down 11.6%), kraft products 154,517 tons (down 6.9%), and surplus pulps 7,918 tons (down 3%).

Capital expenditures totaled $4.5 million for major expansion and speed-up programs which increased newsprint capacity to 429,595 tons annually, and capacity for kraft specialty papers, shipping case materials and boxboards for packaging to 214,000 tons.

Arrangements were made with **Clupak Inc.** for installation in 1959 of equipment for manufacture of extensible paper at the East Angus mill. New process will allow manufacture of an additional line of papers, corporation reports.

Increased sales and an improved profit ratio are anticipated for 1959.

CONS. INCOME ACCOUNT

Years Ended Dec. 31:	1958 $	1957 $
Net sales	76,289,213	77,241,563
Net earnings	16,636,279	20,667,757
Less: Depr. & depl.	4,716,277	4,783,798
Interest	1,718,460	1,464,854
Income tax	4,459,992	6,617,088
Net profit	5,741,550	7,801,920
Less: Pref. divds.	721,089	741,302
Com. divds.	4,458,458	4,454,708
Surplus for year	562,003	2,605,910
Times Interest Earned:		
Before deprec.	9.68	14.11
After deprec.	6.94	10.84
Earnings per Share and Dividend Record:		
Preferred	$40.43	$53.44
Paid	5.00	5.00
Common	1.13	1.58
Paid	1.00	1.00
Shs. o/s at Dec. 31:		
Pref., $100 par.	141,998	145,996
Comm., n.p.v.	4,459,708	4,454,708

CONDENSED CONS. BALANCE SHEET

As at Dec. 31:	1958	1957
Cash & deposits	$3,526,530	$711,883
Short term inv.	5,992,500	......
Mkt. secs.*	12,342,661	12,342,661
Accts. rec.	7,790,125	7,865,459
Inventories	27,267,478	30,988,204
Prepd. exp.	1,062,948	1,043,826
Tot. curr. assets	57,982,242	52,962,033
Other assets	889,250	746,796
Fixed assets	43,749,494	64,431,143
Total assets	102,620,986	118,139,972
Bank loans, sec.	......	5,399,191
Debt. pay. 1 yr.	301,856	219,732
Accts., etc. pay.	6,212,788	4,859,621
Income tax pay.	2,719,645	3,918,952
Dividends pay.	1,292,424	1,296,172
Tot. curr. liab.	10,526,713	15,693,674
Funded debt	35,997,940	24,957,801
Depr. & depl. res.	▪	20,558,160
Capital stock	15,371,977	15,713,277
Capital surplus	4,348,210	3,948,410
Earned surplus	36,376,146	37,268,650
*Market value	10,381,363	8,747,975
†After depr. of	24,589,939	▪

▪Depreciation deducted from fixed assets in 1958; shown as reserve in 1957.

‡After unstated reserve.

Working capital	47,455,529	37,268,359

Public Utilities

INTERPROVINCIAL PIPE LINE CO., consolidated net profit of $12,687,749 for 1958 was 32.9% higher than 1957's $9,544,661.

Deliveries of crude oil were up 9.6% to 109.5 million bbl. (99.9 million bbl. in 1957).

The 156-mile extension from Sarnia to the Toronto area was in operation for the first full year and contributed materially to company's record throughputs, President T. S. Johnston reports.

Capital expenditures totaling $11,200,311 included installation of 82 miles of 24-in. diameter pipe between Edmonton and Regina, completing the second major diameter line which parallels the first between Edmonton and Superior.

One 2,040 hp diesel pump unit was added to each of four pump stations between Regina and Gretna, and pumping power at other stations was increased.

Connections were made with **Sun Oil Co.** refinery at Sarnia, and the new **Cities Service Oil Co.** refinery at Trafalgar.

Capital expenditures for 1959 will be about $3,682,000, major item being construction of a pump station at Iron River, Mich., which will increase daily capacity between Superior and Sarnia from 258,000 to 300,000 bbl.

Edmonton-Regina capacity is being increased from 275,000 to 290,000 bbl. per day by installing electric pumping units in Edmonton station.

Company intends to begin quarterly dividend payments in 1959.

Annual meeting is April 8.

CONS. INCOME ACCOUNT

Yrs. Ended Dec. 31:	1958	1957
Oper. income	$40,054,921	$32,690,858
Less: Loss sale f.a.	505,497	......
Net earnings	39,549,424	32,690,858
Less:		
Depr. & amort.	8,394,066	7,814,455
Funded debt int.	5,215,609	5,316,742
Income tax‡	▪13,252,000	▪10,015,000
Net profit	12,687,749	9,544,661
Less: Divds.	9,102,796	7,074,649
Surplus for year	3,584,953	2,470,012

‡Taxes applicable were less than shown above. Additional depreciation claimed for tax purposes results in the difference being deferred.

▪Including $419,000 in 1957 and $408,000 in 1958 for disputed income tax liability.

Times Debt Interest Earned:		
Before depr. & amort.	7.58	6.15
After depr. & amort.	5.97	4.68
Earned per Share:		
Com. (new)	$2.51	$1.89
Paid	1.40+0.40	1.40

Note—Based on net profit before deducting contingent tax provision earnings would be $1.97 in 1957 and $2.59 in 1958.

Shares o/s as at Dec. 31:		
Common, $5 par	5,057,813	5,056,533

CONDENSED CONS. BALANCE SHEET

As at Dec. 31:	1958	1957
Cash	$693,890	$280,786
Investments	8,046,382	5,490,219
Bondhold's dep.	1,382,660	1,434,769
Accts. rec.	4,212,266	3,404,945
Prepd. exps.	281,555	237,653
Inventories	1,357,195	1,558,934
Total curr. assets	15,973,857	12,407,806
Misc. assets	770,004	915,535
Fixed assets*	224,699,716	222,572,988
Total assets	241,443,677	235,895,829
Accts. pay.	866,623	906,497
Bd. & deb. int.	1,769,081	1,933,967
S.f. pay. due	4,787,682	3,548,501
Taxes, etc.	8,274,160	4,765,862
Total curr. liabs.	15,697,546	11,077,827
Funded debt	137,478,677	143,715,835
Def. taxes	17,079,000	13,961,000
Other reserves	936,219	510,524
Capital stock	25,289,065	25,282,665
Prem. on sh.	19,109,885	19,079,846
Earned surplus	25,853,285	22,268,332
*After depr. & amort. of	42,569,938	34,393,336
Working capital	276,411	1,329,479

N.S. Offered 'Blueprint' For Economic Development

From Our Own Correspondent

HALIFAX — Dr. Maurice Fulton, president of **Fantus Factory Locating Service** of New York and Chicago, has offered business and government leaders a blueprint for "an economic renaissance" in the province.

Dr. Fulton was retained by the **Nova Scotia Light and Power Co.** to help promote economic and industrial development of N. S.

He suggests:

- **Setting up an organization** responsible for conducting a drive for more industry, with Halifax taking the lead role.
- **Inaugurate** a 20-year program.
- **Create a board** similar to a board of trustees.
- **Provide a minimum yearly budget** of $25,000 for a director and staff.
- **Utilize a five-pronged approach:** a youth program; an adult education program; an ideas research program; funds for would-be manufacturers; hiring of professional merchandisers to promote sales of local products outside the province.

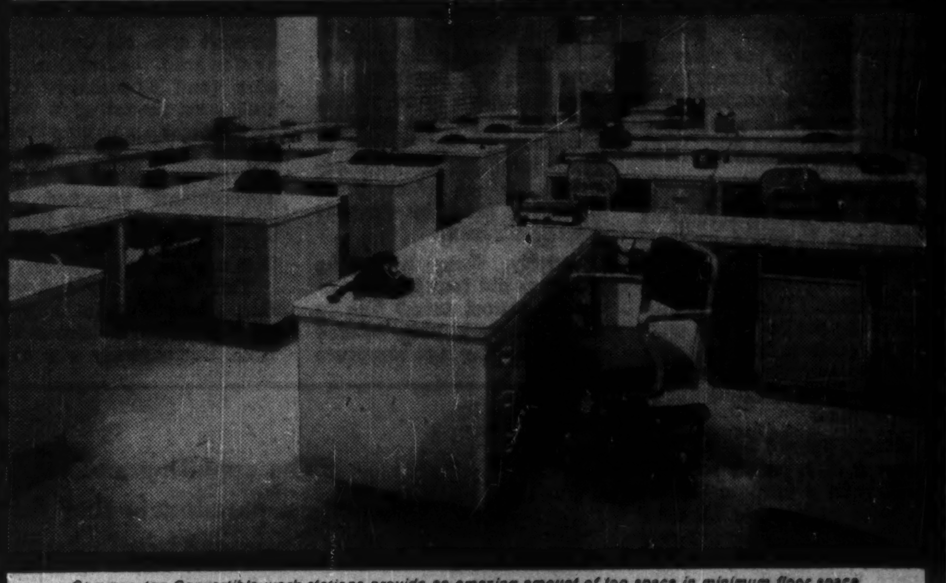
Dr. Fulton shrugs off conventional thinking to the effect that distant markets, raw material sources, high freight rates and other adverse factors provided "impossible barriers" to economic progress.

And he said that tax concessions also had an important part to play in an all-out bid by the province for industrial development.

SEIBERLING OF CANADA LTD., wholly-owned subsidiary of **Seiberling Rubber Co.**, Akron, Ohio, operated profitably in second half 1958, but did not quite recover the deficit incurred in the first half, the parent company reports. Manufacturing problems in the Canadian company led to a consolidated net loss of more than $200,000 in first quarter 1958. Profitable operations by the Canadian company are expected in 1959.

CANADIAN STEELCASE

Office furniture for successful business



Common-top Convertible work stations provide an amazing amount of top space in minimum floor space

CANADIAN OIL COMPANIES, LIMITED
Head office: Canadian Oil Building—Toronto

When Canadian Oil planned new offices, three requirements for office furnishings were established. Furniture had to make most efficient use of floor space, promote economical upkeep and maintenance and be flexible to cope with new and changing office procedures.

These requirements were met perfectly, and attractively, by Steelcase furniture. Textolite tops and stainless steel legs are beautiful and practical. Space-saving Convertibles make the most of every inch of floor space and provide wide, roomy aisles for easy floor cleaning. Interchangeability of drawers, pedestals and tops will easily handle problems caused by changes in office routine.

May we help you? Your offices can be as attractive, comfortable and efficient. If you plan to purchase new office furniture, call, write Dept. F or visit Canadian Steelcase Co., Ltd., Don Mills, Ontario.

STEELCASE

Canadian Built for Canadian Business

These Bonds having been sold this advertisement appears as a matter of record only

New Issue

$17,000,000

BP Refinery Canada Limited
(Incorporated under the laws of Canada)

5½% First Mortgage Sinking Fund Bonds Series A

To be dated March 15, 1959 — To mature March 15, 1979

In the opinion of counsel these 5½% First Mortgage Sinking Fund Bonds Series A will be investments in which the Canadian and British Insurance Companies Act (Canada) states that companies registered under Part III thereof may, without availing themselves for that purpose of the provisions of subsection (4) of Section 63 of said Act, invest their funds.

A prospectus, a copy of which has been filed under the provisions of the Companies Act (Canada), will be promptly furnished on request.

Price: 98.50 and accrued interest from April 1, 1959 to yield about 5.63%

Greenshields & Co Inc
Wood, Gundy & Company Limited
Nesbitt, Thomson and Company, Limited
Dominion Securities Corpn. Limited
A. E. Ames & Co. Limited
McLeod, Young, Weir & Company Limited
Cochran, Murray & Co. Limited
Tanner Bros. Limited

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FRENCH
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QUEBEC'S SELLING COMBINATION
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ENGLISH

REPS: Jos. A. Hardy, Toronto & Montreal
Hunt, Scharf; Vancouver
Weed TV: U.S.A.

ANNOUNCEMENT

A. B. GARDNER

Lloyd F. Hodgkinson, manager of Chatelaine, has announced the appointment of Archibald B. Gardner as advertising sales manager, effective April 1. Mr. Gardner has been assistant advertising manager of Chatelaine since 1955. He joined Maclean-Hunter Publishing Co. 18 years ago as a clerk in the research and promotion department of Chatelaine and Maclean's Magazine.

As a leading supplier to Canada's growing Steel Industry and the numerous proposed Road Building programs:

CANADA CRUSHED & CUT STONE LTD.
Listed Toronto Stock Exchange

Recommended for its growth potential
Our summary of this company on request

HECTOR M. CHISHOLM & CO.
LIMITED

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CANADIAN STOCK EXCHANGE

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U. S. Anti-Trust Suit Hits at Weston Group

National Tea, one-third owned by Loblaws, involved in U.S. Federal Trade Commission complaint . . .

From Our Own Correspondent

WASHINGTON — The U. S. Government has laid monopoly charges against a major U. S. supermarket chain controlled by Canadian interests.

National Tea Co. was charged this week with violating anti-trust laws by acquiring 13 corporations and their 440 stores over the last seven years.

National Tea had net sales in 1957 totaling $68 million.

The U. S. supermarket chain is controlled by **Loblaw Groceterias Co., Loblaw Companies, Ltd.,** and **George Weston, Ltd.,** all Canadian corporations. The Loblaw organizations in turn are controlled by **George Weston Ltd.**

The Federal Trade Commission's formal complaint alleges that the effect of the acquisitions, individually and collectively, may be substantially to lessen competition or tend to create a monopoly in the processing, manufacturing, purchasing and distributing of grocery products, and in the sale of merchandise in retail grocery stores, in violation of the anti-merger law, section seven of the Clayton Act.

A further charge is that the acquisitions are against the public interest in being unfair commercial practices prohibited by section 5 of the Federal Trade Commission Act.

National Tea has purchased more than 1,300 retail groceries, numerous warehouses, packing and processing plants and other interests since it began an expansion program in 1921. Recent years, however, have seen a spurt in these expansion plans.

The company has been given 30 days in which to file an answer to the Washington complaint.

In the formal complaint, the FTC notes that the three Canadian corporations which control National Tea "also control or own outright many corporations and concerns engaged in the manufacture, processing, sale and distribution of merchandise in the U. S., and a substantial volume of such merchandise is sold through respondent's stores."

The complaint noted further "certain members of the board of directors of the respondent and the Canadian corporations heretofore mentioned also own or control an interest in corporations or businesses other than the respondent, and some of these corporations and businesses sell a substantial volume of merchandise to the respondent for sale through the respondent's retail outlets."

The FTC said concentration of grocery store sales in large corporate chains has been intensified in the U. S. in recent years through sustained programs of corporate acquisitions.

It also noted that 20% of the grocery stores in the U. S. today account for more than 72% of the total grocery store sales in the country.

In their annual reports, the George Weston group include the following companies:

George Weston Ltd. Canadian subsidiaries include:

—**G. J. Hamilton & Sons Ltd.,** Pictou, N.S.

—**Dr. Jackson Foods Ltd.,** Montreal.

—**McCormick's Ltd.,** London, Ont.

—**William Neilson Ltd.,** Toronto and Beachville, Ont.

—**Paulin Chambers Co.,** Winnipeg.

—**Perrin Investments Ltd.,** Toronto.

—**Weston Bakeries Ltd.,** with locations in 14 Canadian cities.

—**Western Grocers Ltd.,** Winnipeg.

—**Willard's Chocolate Co.,** Toronto.

Subsidiaries in Canada not consolidated:

—**Loblaw Companies** and its subsidiaries, head office Toronto.

—**Somerville Ltd.** and its subsidiaries, head office London, Ont.

In the U. S. George Weston's subsidiary is:

—**Weston Biscuit Co.** with plants at six locations.

Loblaw Companies Ltd. controls Loblaw Groceterias Ltd., which in turn owns a one-third interest in National Tea Co.

Other substantial holdings are known to exist, although not identified individually in either Weston or Loblaw reports.

Ready 'Trickiest' Blast At Chute des Passes Job

Trickiest Canadian blasting operation since Ripple Rock will mark near completion of **Aluminum Co. of Canada's** $150 million Chute des Passes, Que., hydro-electric power project.

The blast will take place this week, depending on water levels in the Peribonka River system.

Blast is designed to dislodge a 50 foot-thick rock plug separating the river from an intake structure and six miles of supply tunnel.

It will need 55,000 lb. of explosives and precede by about three months final flooding of the supply tunnel which leads to five 200,000-hp. generators located deep inside a small mountain.

The power development will give Alcan one million additional horsepower for production of aluminum in the Lake St. John area. **Perini Quebec Inc.,** Montreal, is general contractor. **McNamara (Quebec) Ltd.,** and **Quemont Construction Inc.,** are associated with Perini in the project.

Construction involved boring eight miles of tunnels and complex underground excavations for a power house measuring 477 ft. by 70 ft., with an arched roof 125 ft. high.

Water leaving the power house will flow back to the river via a 9,000 ft. long discharge tunnel and a tail race.

By April 1, 98% of tunneling and excavation work and 80% of the concrete work at Chute des Passes was completed.

This will allow flooding of the supply tunnel to be advanced from Aug. 1 to July 1, 1959.

Entire project called for removal of three million cu. yds. of rock and pouring of 510,000 cu. yds. of concrete.

Consulting engineers, blasting experts, seismologists and engineers of Perini Quebec have been working for months on plans for the crucial plug blast.

Complicating factors: The Passe Dangereuse storage dam 600 ft. downstream and removal of the shattered rock from the mouth of the intake structure.

Shock of the blast must not damage the dam whose sluice gates regulate the flow of the Peribonka River to other Alcan power developments.

At same time, explosion must break the 9,000 cu. yd. of rock in a way that allows the incoming surge of water to sweep it into a 20,000 cu. yd. sump excavated for the purpose.

Early April has been chosen as the time for the blasting because it coincides with low water level before the spring break up.

H. G. Acres Co., Niagara Falls, Ont., consulting engineers to Alcan, F. D. Bickle, former **Du Pont** powder expert and designer of the Ripple Rock shot, and Dr. Lee of Harvard University, a leading authority on seismic vibrations, are the experts who planned the explosion.

To yield data on river currents and help design the sump excavation, the consulting engineers built exact scale models of the river sections, dam and intake structure.

Later, several small test blasts were fired along the river bank to measure the transmission of shocks through water and rock.

Information obtained from these models and tests, plus first-hand inspections of the rock plug and diamond drill cores, enabled Mr. Bickle to make final recommendations for the crucial operation. These covered the choice of explosives, size of the charges and their placement in the rock.

Here's how the job will be done:

Most of the 55,000 lb. of explosives will be loaded into two "coyote" holes or galleries. These form an outer and inner ring well above the ceiling of the plug.

Each gallery will measure seven feet wide by four feet high. Extending upwards and downwards from them will be series of drill holes bored several feet into the rock.

Every third hole will carry a charge of explosives.

Intake structure through which water will enter the power development is a concrete lined tunnel 700 ft. long and 60 ft. high. At its rear are control gates and a concrete plug blocking the mouth of the supply tunnel.

Gates will be removed during the blast to prevent damage. Later they will be lowered so that water can be pumped out to permit the concrete plug to be broken up by drills and removed.

In July, the supply tunnel will be flooded by raising the gates.

Final results of the blast will probably be determined by divers sent down to remove any pieces of the plug which do not fall into the sump.

N. S. Firm Sees Growth In Market

From Our Own Correspondent

HALIFAX — How much will Nova Scotia grow, population-wise, by 1976?

Maritime Telegraph and Telephone Co. Ltd., conducting its own population surveys as a basis for future planning, gives these predictions:

● **Population** will climb to 895,000 from the 1957 total of 715,000.

In the metropolitan Halifax area, the population will increase from 167,000 to 292,000.

This total embraces 111,800 in Dartmouth—over 100% more than in 1957—and 180,200 in Halifax, 62,500 more than the 1957 total.

● **By 1976 the number of households** in this province will have increased to 235,526 from the 1957 figure of 178,750.

The average number of persons per household—4.0, slightly higher than the 3.9 national average in 1956—will have decreased to 3.8 by 1976.

Company officials look upon this as an indication that housing construction will have caught up to population demand.

INDUSTRIAL SERVICE

First convention of the National Industrial Service Association outside the U. S. will be held in Montreal, May 17-20, at the Queen Elizabeth Hotel. The convention is expected to attract the largest attendance of electrical equipment service and sales operators of any NISA meeting yet held.

new

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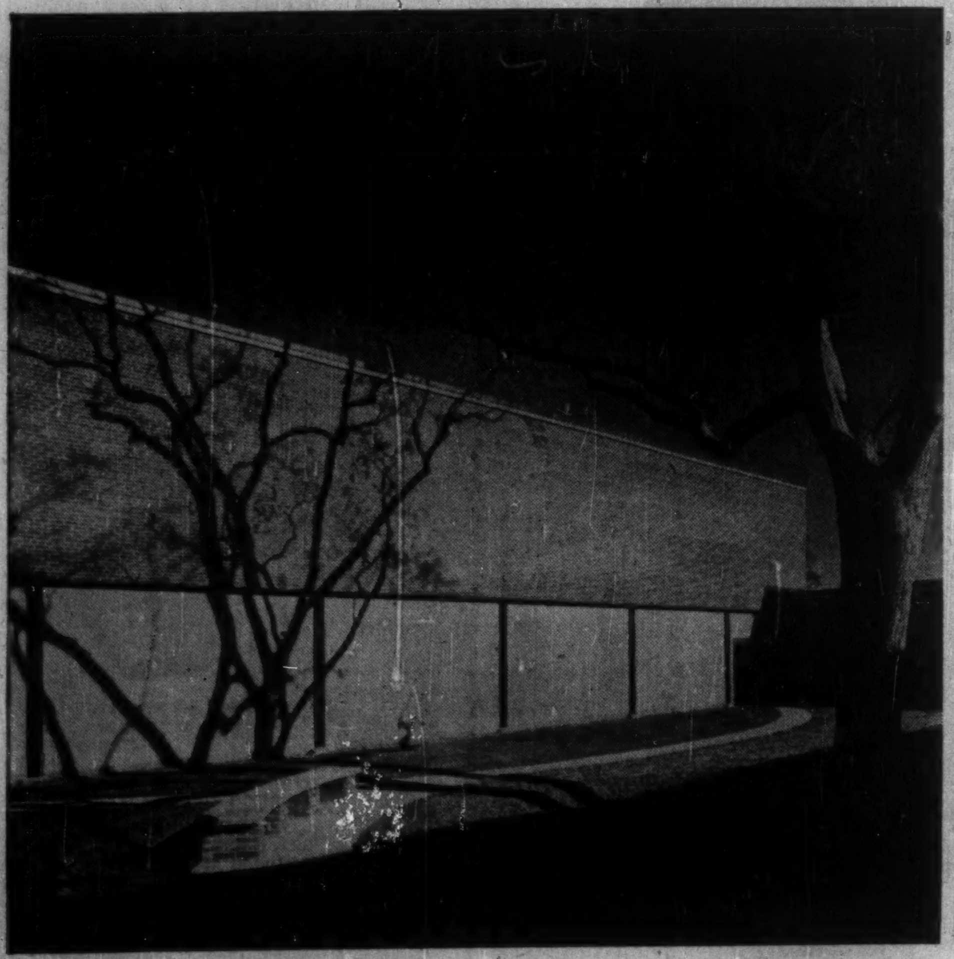


HARMONY

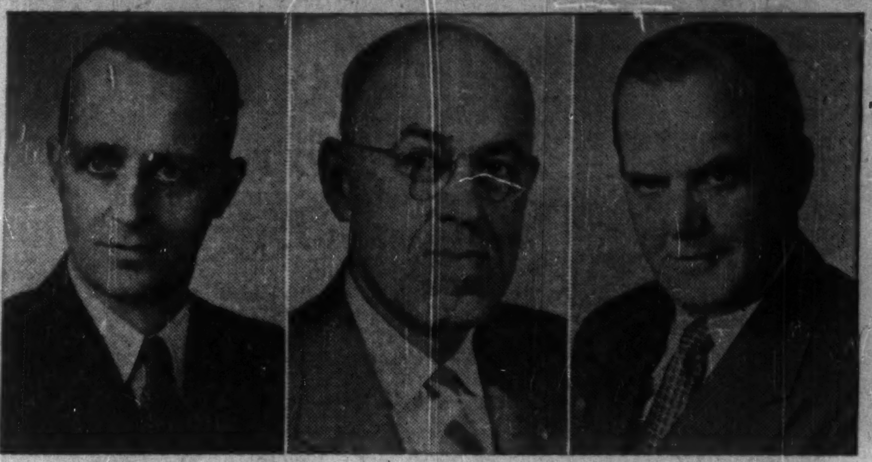
. . . perfect co-ordination of design and effect that makes a building, its surroundings and its decoration part of an attractive whole . . . harmony that can result only through careful design and supervision in every phase of construction, landscaping and interior decoration . . . the work of the architect.

The architect supervises construction as it proceeds. As the owner's representative he is the owner's assurance of getting the most for the building dollar.

If you are planning a building, whether it be a house, a factory, or a community—remember . . .

THE ARCHITECT IS INDISPENSABLE TO GOOD BUILDING

ONTARIO ASSOCIATION OF ARCHITECTS
50 Park Road, Toronto 5, Ontario

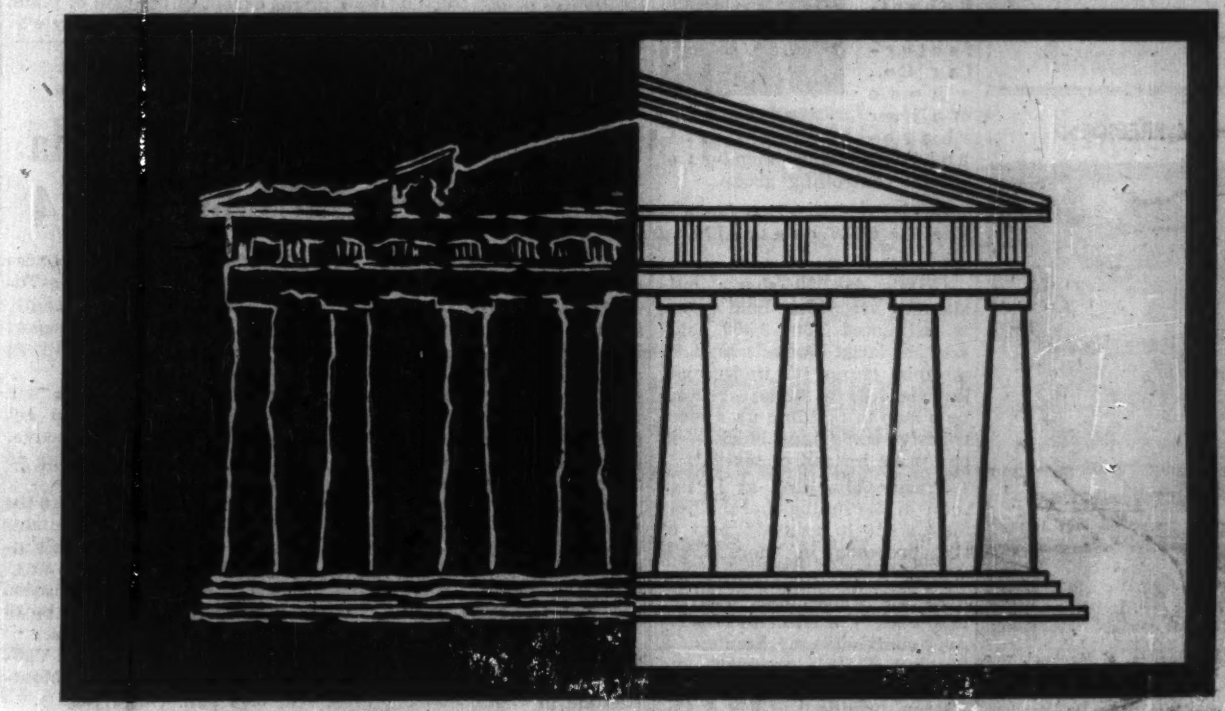


ANNOUNCEMENT

CANADIAN INTERNATIONAL PAPER CO. APPOINTMENTS

E. B. HINMAN W. T. BENNETT F. J. GIFFEN

Major executive changes have been announced by Canadian International Paper Company following a meeting of the board of directors. E. B. Hinman, vice-president, has been appointed by the board as general manager of the company, and W. T. Bennett, chief engineer, has been appointed vice-president, engineering. At the same time the appointment of F. J. Giffen, manager, pulp division, to the position of manager of manufacturing was announced by Mr. Hinman.



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Our range of services provides every modern method of building restoration: Cleaning . . . waterproofing . . . sand blasting . . . tuckpointing . . . glass block installation . . . and Shotcreting*.

There has never before been a company in Canada to match A. N. Shaw & Sons in scope, organization and achievements. Watch for this new trademark . . . it identifies Canada's *only* firm specializing in "*Engineered repairs to masonry structures.*"

* *Shotcrete is a revolutionary process of pneumatically placing concrete . . . a zero-slump mix containing up to 1" aggregate.*

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truly customed tailored,
for men who have
attained a station
in life that demands
they wear the *finest.*

Corrado Ltd.
CUSTOM TAILORS
71 MAIN STREET EAST, near John
HAMILTON

ANNOUNCEMENT

NEW PRESIDENT

Mr. Ross N. Clouston, of Montreal, who has assumed the presidency of the newly-formed company, Blue Water Seafoods Limited, with head office in Montreal. Mr. Clouston is a Vice-President and Director of the Fisheries Council of Canada. He is a graduate of McGill and Harvard Universities.

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LIMITED
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AGENTS and CONSULTANTS
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LIKE AN OIL FUEL!

A. M. KIDDER & Co. Inc., has just compiled an illuminating report concerning the growth situation in the Petroleum Industry.

Despite current depressed levels, and unfavorable international developments, there are many indications of substantial improvements in 1959 earnings of selected oil companies.

For your free copy of this report simply fill out the coupon below.

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Gen. Steel Wares Reshuffle Plan

New move may pave way for strengthening position of management . . .

A proposed reshuffle in the ownership of **General Steel Wares Ltd.** appeared this week to pave the way for strengthening the position of the company's main management group.

Since last year, when the company acquired more than 90% of **Easy Washing Machine Co.'s** shares in exchange for GSW shares (**FP**, Sept. 13, 20, Oct. 4, 1958), effective control of GSW has been in the hands of a small group which formerly controlled Easy.

They include GSW president Stan Randall, Toronto investment dealer Alex Barron, Goodyear of Canada Chairman R. C. Berkinshaw, and others.

Now some substantial GSW shareholders, including most of the controlling group, are disposing of part of their holdings. But the shares are being sold to **P. L. Robertson Manufacturing Co.,** whose major shareholders include members of GSW's controlling group.

RANDALL

So the sale won't go far outside the GSW controlling "family."

GSW's 469,000 shares outstanding are widely held among an estimated 3,000-3,500 holders. No large block is held by any one group, it's understood, but the sale to Robertson may be a step in building up a more cohesive controlling block — in one place instead of several.

Presumably, also, at least some of the selling shareholders may want to reinvest part of the proceeds in more GSW shares.

In the transactions outlined this week in a letter to Robertson shareholders, Stanley J. Randall, GSW's president and managing director, and Alex E. Barron, president of **Fry & Co.,** Toronto investment house, emerge as key figures.

Randall, who has headed Easy since 1948, admits to having the largest single shareholding in Steel Wares now. He is counted on by the new management group to provide the drive to propel the GSW-Easy vehicle to bigger and more profitable goals.

BARRON

Barron is credited by Randall with having raised the money Easy needed in 1954 to win a place for itself in the tough appliance field. He has also been active in the development of the Robertson firm. Robertson recently has branched out from its Milton, Ont., screw plant to start up a plant in Puerto Rico and a sales warehousing operation in Florida through which it is expanding its sales into the U. S. and the Caribbean area.

The Robertson firm wants to go further still. In the letter to its shareholders this week announcing the purchase of 22,858 GSW shares and an option to buy 52,600 more by April 15 at $16¼ per share, Robertson President R. H. Ptolemy states that company policy is to associate itself with "other companies capable of being conducted so as to benefit Robertson."

Carl Ansingh, Robertson's aggressive vice-president and general manager, who holds "a substantial number of GSW shares, is expected to become a GSW director at its forthcoming annual meeting. Randall has arranged to buy a substantial number of Robertson shares and it is proposed to elect him a Robertson director.

"If we pool our abilities we should improve both companies," Randall told **FP** this week. "Both Ansingh and I have the same background of sales and factory experience."

BERKINSHAW

Randall, at 51, has spent a lifetime in the Canadian appliance industry. He started as a clerk with Easy Washing in 1928, rose to sales manager in 1946 and president in 1948.

He is still an enthusiastic salesman of made-in-Canada products, speaks an average of three times a month to retailing and sales groups.

General Steel Wares now makes and sells 2,000 products, mainly in the housewares field.

Says Randall: "We have the largest share of the laundry equipment market in Canada. We're the largest oil and gas furnace manufacturer. We make 92% of the enamelware sold in Canada, most of the milk cans, most of the bath tubs."

Most cogent feature of the company, however, is its immediate ability to expand. It has a large housewares merchandising organization and excess plant capacity.

Randall, outlining expansion plans, says: "We are interested in any company that has products we can sell and manufacture. We don't need more plant. We need more products."

Effect of expansion that has taken place to date is already beginning to show up in operating results. Sales and earnings in the first quarter are understood to be up on 1958 and to be in line for further gains in the second. Changes in warehousing policy are likely to reflect in earnings throughout this year.

Employment, at 2,000 people, is at a peak for the last three years. "All our three plants are on overtime and some parts are on two shifts. We are aiming for two shifts in all plants," says Randall.

He sums up: "This is no time to make promises but I'm planning on the basis that business is going to be rosy."

Investors seem to be going along with this appraisal. GSW shares have moved from $9½ to $16¼ since GSW joined forces with Easy last September.

Record Spending Abroad But Fewer Visitors Here

Recession, poor weather in some areas and strikes—all took their toll of Canada's revenue from foreign tourists last year.

Expenditures in Canada by foreign tourists dropped from the 1957 high of $363 million to $352 million last year, according to preliminary figures released by DBS.

But at the same time, Canadian travel spending abroad reached a new record of $544 compared with $525 million in 1957.

The result: The travel deficit was an all-time high of $192 million.

Last year was the seventh successive year that the balance of tourists payments has been unfavorable to Canada.

The deficit had been rising steadily until 1956 when it stood at $161 million. In 1957 it was only $1 million higher.

But in 1958 the "red" figure increased by another $30 million.

Last year, for the first time since 1952, there was a drop in U. S. visitor spending.

Tourists from south of the border spent $309 million in Canada compared with the 1957 record of $325 million.

Shorter visits and lower spending by visitors arriving by public transportation (bus, plane, train and boat) are largely responsible.

The number of visitors arriving from the U. S. by public carrier dropped in all classifications except in the case of plane arrivals which increased by 4%.

Entries by boat declined about 10% mainly due to west coast ferry strikes, while rail passengers dropped 9%.

Although there was a decrease in U. S. visitor spending in Canada, visitors from overseas spent $43 million in Canada compared with $38 million in 1957.

Canadians traveling in the U. S. spent an all-time high of $411 million, up 2% from the year before. Expenditures by Canadians in overseas countries jumped 9% from $122 million in 1957 to $133 million in 1958.

While many U. S. visitors spent shorter time in Canada last year, Canadians spent longer in the U. S.

The average length of visit reported by Canadians returning from the U. S. was about twice the length of stay of U. S. visitors arriving in Canada by public carrier.

CPA to Start Across-Canada Flights May 4

Introduction of **CPA's** once-daily Vancouver-Winnipeg-Toronto-Montreal service, recently granted by the Air Transport Board (**FP**, Jan. 31), will go into effect May 4.

Bristol Britannia planes will trim existing flying time between Montreal and Vancouver by 1 hr. 15 min., according to the airline.

The new service will offer the only non-stop flights available between Vancouver and Winnipeg.

Passenger configuration aboard the Britannias will be 89 — 51 tourist, 38 first class.

Eastbound flights depart Vancouver at 9 a.m. arriving Montreal 8.35 p.m. (local times).

Westbound flights leave Montreal at 1.30 p.m., arrive Vancouver 8.00 p.m.

The new domestic service will link up with CPA's vast international network through Vancouver, Toronto and Montreal.

Company Report

Oil

PETROL OIL & GAS had a net profit of $11,681 in 1958 (net loss $43,473 the previous year).

Higher earnings reflect a 33% jump in output to 161,877 net barrels. But lower crude oil prices held the gain in gross income to 22% at $477,908.

Feature of exploration work was discovery in December of oil at Simonette. A 25% interest is held in the discovery well on a farm-out arrangement with **Shell Oil.** Extensive royalty acreage is also held in the area, on which two wells have been successfully completed.

Substantial interest in the Simonette area will mean relatively high expenditures until the field is fully developed. But a $1 million line of credit has been established to cover such costs.

Oil reserves are estimated at 2.3 million bbl. (2 million in 1957). This includes reserves in the Simonette discovery well.

Land interests increased 33% to 261,558 net acres.

CONSOL. INCOME ACCOUNT

Years Ended Dec. 31:	1958	1957
Prod. & roy. rev.	$468,770	$364,421
Add: Other rev.	9,138	25,828
Total net rev.	477,908	390,249
Less: Oper. exps.	273,445	199,571
Depreciation	176,270	121,241
Depletion		37,104
Interest	973	4,666
Taxes	5,600	......
Dry holes & aband.	9,939	71,160
Net profit & surp. ..	11,681	‡43,473
‡Loss and deficit.		
Earned per Share	$0.0030	d$0.011
None paid since March, 1950.		
Shares o/s as at Dec. 31:		
Common, n.p.v.	3,970,000	3,970,000

CONDENSED CONS. BALANCE SHEET

As at Dec. 31:	1958	1957
Cash & govt. secs. ...	$389,257	$503,949
Accts., etc., rec.	69,068	34,771
Total curr. assets ..	458,325	538,720
Adv. & deposits	25,200	16,050
Org. exp.	......	1,096
Adv. to & inv. in co. .	35,159	55,229
Fixed assets & dev.†	1,784,642	1,668,135
Total assets	2,303,326	2,279,230
Accts., etc., pay.	108,614	53,865
U. S. inc. tax	5,600	......
Total curr. liabs. ..	114,214	53,865
Foreign exch. res. ...	21,269	17,521
Capital stock	2,721,000	2,721,000
Deficit	553,157	513,156
†After depr. & depl. of	987,357	824,396
Working capital	344,111	484,855

PLANT 1,850,000 TREES

From Our Own Correspondent

WINNIPEG — Manitoba's 1959 program of reforestation and conservation calls for planting 1,850,000 young trees, principally red pine, jack pine and spruce. Some 1,150,000 will be planted in southeast Manitoba, others in the Spruce Woods, Agassiz, and Whiteshell forest reserves.

ANNOUNCEMENT

BRITISH OXYGEN APPOINTMENTS

HAROLD M. TURNER

J. ALLAN PERHAM

DAVID BLACK

The British Oxygen Canada Limited announced the following appointments at a recent Board of Directors' meeting.

HAROLD M. TURNER was appointed Chairman of the Board, J. ALLAN PERHAM was elected President. DAVID BLACK is to take up a new Executive position with the parent company in England.

Mr. Turner is also a Director of a number of other companies, and Chairman of the Board of Governors, Ontario Research Foundation; Trustee, Toronto General Hospital; Governor, University of Toronto; Chairman, Royal Ontario Museum. He retired as Chairman of the Board of Canadian General Electric in 1958.

Mr. Perham, a graduate of McGill, joined International Nickel Company of Canada in 1939 to work as a miner, and after progression joined Senator-Rouyn Ltd., Noranda, as Mine Superintendent. In 1949 he joined Atlas Copco Canada Limited, Montreal, at the formation of the company, where he served as General Sales Manager. In the following 11 years with Atlas Copco he held Executive Sales positions in England, Sweden and New York. Mr. Perham brings to his new post a broad experience in sales in the Industrial field.

Mr. Black, graduate of Glasgow University, joined British Oxygen in England 25 years ago. He came to Canada in 1949 to supervise the erection and equipping of the Etobicoke Plant, near Toronto, and in the subsequent years held the position of Manager and Director. He retires from the Canadian Company to take up an important Senior Executive position at the Head Office of the parent Company in London, England.

These shares having been sold, this advertisement appears as a matter of record only.

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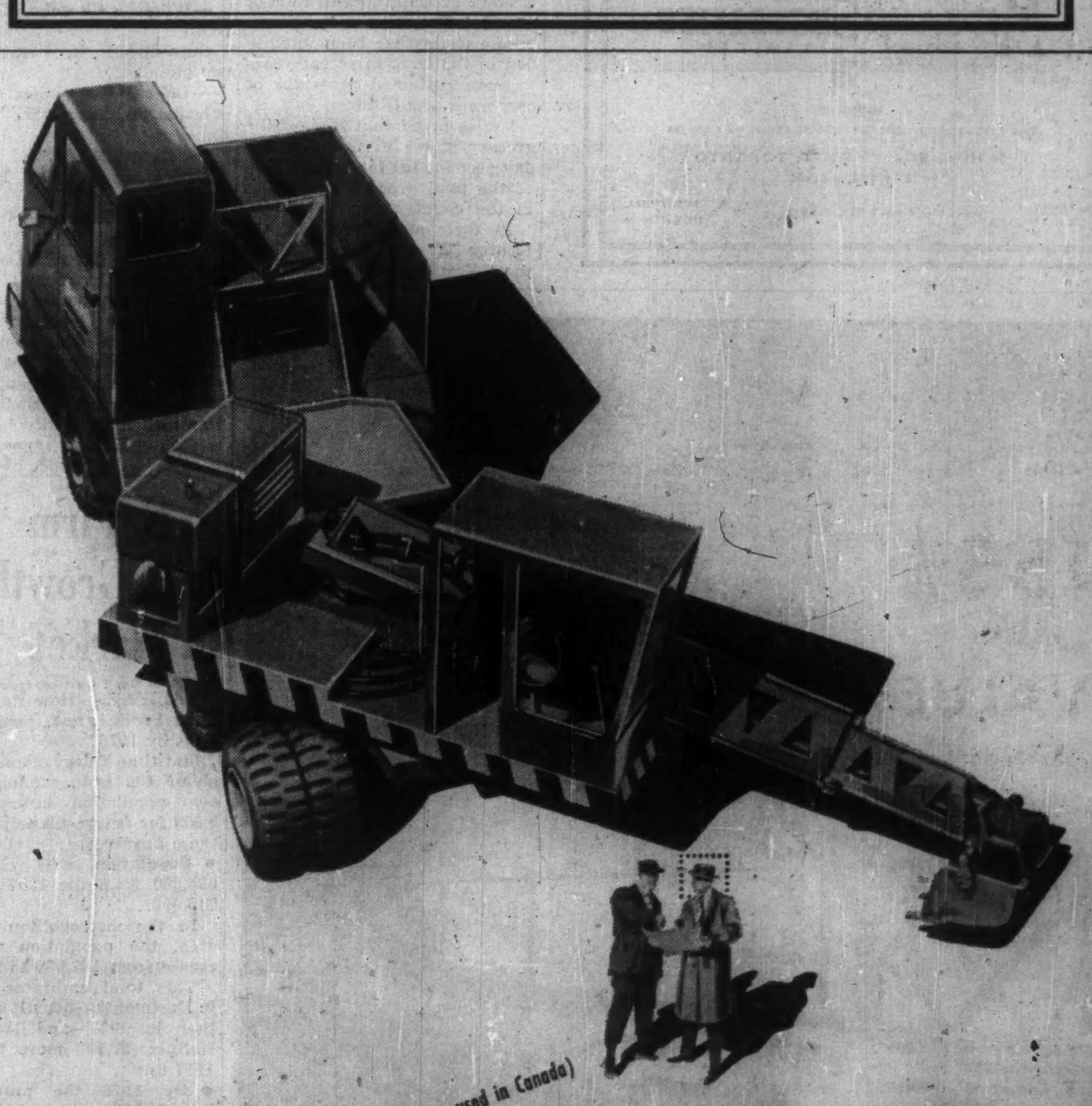

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N.S. Coal Okay For Ontario: Price Key Now

By **FORBES GILBERTSON**

Ontario Hydro has completed tests on a 10,000-ton sample of Nova Scotia coal supplied by **Dominion Coal & Steel Corp.,** from its Nova Scotia mines last fall.

The result: It is technically feasible to use a special mixture of Nova Scotia coal in Ontario's thermal steam plants.

But what happens now will be entirely dependent on the price at which Dosco coal can be delivered on Hydro's dock in Toronto harbor.

For this year: Ontario Hydro has all the coal it needs stockpiled but will need coal in 1960.

At stake in the future for coal men: By 1960, Hydro should have a potential coal market of at least 6.5 million tons per year and possibly up to 26.5 million tons.

One thing is certain: Present U.S. suppliers of Pennsylvania and Virginia coal will not stand idly by and lose future Hydro coal orders.

They are fully aware of all the factors involved, at present are maintaining a "wait and see" attitude.

In the U.S., coal prices are being cut in certain key consuming areas by leading suppliers in an effort to hold electrical utility markets against competition from residual oil.

Price reductions are accompanied by suggestions of freight rate cuts as railroads and coal companies fight a major threat to their chief market, the electric power utilities.

There's no lack of competitive instinct in U.S. coal producers and they won't give up what promises to be a fast-growing Canadian market lightly.

Steam plants still only carry a small amount of Ontario Hydro's total load and this again is affected by water conditions for hydro-electric power plants in any year.

But, as time goes on, steam plants will carry an increasingly large part of the load.

Hydro estimates of a potential coal market of 6.5 million tons by 1980, ranging up to 26.5 million tons doesn't represent a difference in load factor. Reason for the seemingly surprising spread is this:

By 1980, Hydro hopes to know enough about nuclear plants to be building them. If there are no nuclear plants by then, coal demand will be 26.5 million tons.

If there are nuclear plants, 6.5 million tons only will be required for the conventional steam plants.

Ontario Hydro is anxious to save export of dollars to the U.S., and buy in Canada, if possible.

Right now, officials see where they could use a lot of Nova Scotia coal of a certain type in the future.

At the same time, any decision to buy will be based on hard economic facts and Dosco alone can supply the answers to these problems:

Dosco will have to supply the coal at Toronto in competition with U.S. suppliers. Will the company be able to meet the long haul from Nova Scotia, with cost at minehead reportedly double that of U.S. producers?

Another important competitive factor: Hydro has no shore unloading facilities in Toronto. It has no tower crane to lift coal out of the ordinary collier to its dock.

Capital expense, so far at least, doesn't warrant the utility putting in a tower. At present, U.S. ships carry conveyors which shoot the coal out onto the dock.

Dosco will have to take into consideration this competitive factor of shore unloading facilities.

Dosco already has government subvention, presumably will have to get more in order to compete in Ontario.

Another very important factor from Hydro's point of view:

It must have assurance that a schedule of deliveries can be maintained over a period of several years, that adequate shipping will be on hand and that, while prices change, the general competitive relationship will be maintained.

In other words, Hydro can't accept any arrangement which might be subject to short-term changes. With Dosco dependent on what the government may do from time to time in the way of subvention, this might not help Hydro.

This is a most important qualifying factor from Hydro's point of view.

If Dosco found itself unable to meet schedules, get the shipping, or maintain the quality of the coal, and Hydro had dropped U.S. suppliers in the meantime, the utility could find itself out on a limb.

Hydro is in the position of being completely flexible. It can burn coal, gas or oil in its thermal steam plants. Future oil developments could change the whole picture.

In its tests on the special mix supplied by Dosco, Hydro found the Nova Scotia coal's chief drawback was a low ash fusion temperature and a sulphur content higher than the rigid specifications laid down.

This is critical in a large boiler. If fusion temperature is too low, ash melts, sticks to the boiler tubes, forming an insulation, lowering efficiency.

Burned on a normal two-shift basis, it was found that the ash was sticking in the hottest parts of the boiler initially but decreased satisfactorily after 12 to 16 hours' operation.

There wasn't enough coal left to test satisfactorily on a three-shift basis.

Hydro officials feel they'd get into trouble with the coal if they had to run units 24 hours a day, five or six days a week.

If Hydro could foresee a three-shift operation in the future, this again would be quite an important factor in any decision to buy Nova Scotia coal.

But this prospect is considered very remote and so represents no problem in use of Nova Scotia coal in the foreseeable future.

Dosco claims that it can lick the slightly higher sulphur content of its coal by installation of a washing and cleaning plant and improve quality to some extent.

Cost-Conscious N.S. Mines Threatened With Wage Bid

MONTREAL (Staff)—Labor trouble this week added another pressing problem to the many afflicting Nova Scotia's high-cost low-profit coal mines.

In an attempt to head off complete deadlock, President Albert Fairley Jr. of **Dominion Steel and Coal Corp.** at mid-week agreed to a meeting with United Mine Workers officials. He suggested discussions take place in Montreal April 13, 14 or 15.

Observers are sure neither side wants a strike.

But both have strong cases, bringing them into conflict.

- **DOSCO is straining to limit costs** to take advantage of recently raised subventions (**FP**, March 21) and expand coal sales to central Canada. Anything which raises costs is resisted, since it limits markets and worsens the unemployment problem in the coal fields.
- **UMW has for years been "reasonable"** about wage and benefit increases which might raise costs.

But its members obviously have become restive. Some time ago they elected a new district 26 president, William Marsh, apparently in approval of his promises to win concessions from the company.

DOSCO'S problem appears to be this:

To give UMW some concession which will allow its leaders to claim at least partial victory, yet not give anything which might raise costs by very much.

Substantial wage increases—which have been a union talking point — aren't considered likely.

Further discussion is expected to revolve around a union shop and pension plan improvements.

Vancouver Firm Eyes Turkey For Minerals

Latest international move by Canadian mining interests is into Turkey. A Vancouver-based private company — **Anglo-Turkish Development**—is planning a preliminary look at 12 mining concessions in Eastern Turkey.

Douglas Mitten, president, says properties include 11 copper prospects and one lead prospect. Options are held on silver, copper and asbestos showings and on an oil concession.

Mining Corp. Profit Pared

Sliding base metal prices knocked out the props under earnings of **Mining Corp. of Canada** in 1958. Subsidiary and associated base metal mines had to cut dividends as profits started to slip.

Net profit dropped 24% to $1,364,066 ($1,797,492 a year ago), equal to 64c (84c) a share.

Despite improved copper price, **Normetal** and **Quemont** face curtailment of zinc shipments of up to 20% this year as a result of U.S. import quotas. **Geco Mines** will also be hit.

Active outside exploration program was pushed and several properties are slated to receive further work. Total of 20 groups of claims staked in Ontario and additional 28 groups in Quebec including nine in the Mattagami area.

Investment portfolio was little changed during the year, but rising stock prices pushed market value to $33,912,621 ($14,368,842).

Recent change in the portfolio has been the sale of 174,900 shares of **Consolidated Howey Gold Mines.**

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Company Report

Pulp and Paper

POWELL RIVER CO., Vancouver, consolidated net profit of $7,600,089 for 1958 was 2.1% lower than the $7,762,377 earned in 1957.

Earnings for 1958 do not include **Martin Paper Products** (now 50% owned), formerly a wholly-owned subsidiary.

Results were seriously affected by the strike in British Columbia Nov. 14, 1957 to Feb. 4, 1958. Current over-capacity of the pulp and paper industry, increased taxes and general leveling-off in business, also adversely affected 1958 results, report Harold S. Foley, chairman, and M. J. Foley, president.

Production of newsprint totaled 357,322 tons, 36,748 tons less than in 1957. Production of unbleached sulphite pulp for sale was cut from 12,244 tons to 1,593 tons.

There are indications of improved business conditions in 1959 which, if they materialize, should be reflected in an increased newsprint demand, company says. Unbleached sulphite pulp sales are expected to remain at about the 1958 level.

Lumber sales last year increased to 83 million fbm. from 62 million fbm. in 1957. Expansion of sawmill facilities enabled the company to meet the increased demand.

Sulphite mill will use high yield process, tested successfully in a pilot plant, by early 1960. Substantial cost savings through reduced wood usage are envisaged.

The 60 tons daily plant to produce composite board from cedar waste is expected to be in production by the end of this year. The 40-ton daily fine paper mill, for which a site has been obtained on Annacis Island, is due for completion in 1960. No decision has yet been reached regarding the **Brooks-Scanlon, Inc.** paper mill in Oregon.

CONS. INCOME ACCOUNT

Years Ended Dec. 31:	1958 $	1957 $
Oper. inc.	19,972,240	21,536,851
Add: Pro. sale f.a.	58,002	27,542
Prof. sale inv.	......	71,231
Inv. income	27,823	17,319
Net earnings	20,058,065	21,652,943
Less:		
Depr. & depl.	4,470,990	6,340,466
Income tax	7,400,000	7,550,000
Amort. of log. dev.	586,986	......
Net profit	7,600,089	7,762,377
Less: Divds.	6,300,000	6,300,000
Surplus for year	1,300,089	1,462,377

aNot including Martin Paper Products Ltd.

Earnings per Share and Dividend Record:		
Ordinary (new)	$1.81	$1.85
Paid	1.20+0.30	1.20+0.30
Shares o/s as at Dec. 31:		
Ordinary, n.p.v.	4,200,000	4,200,000

CONDENSED CONS. BALANCE SHEET

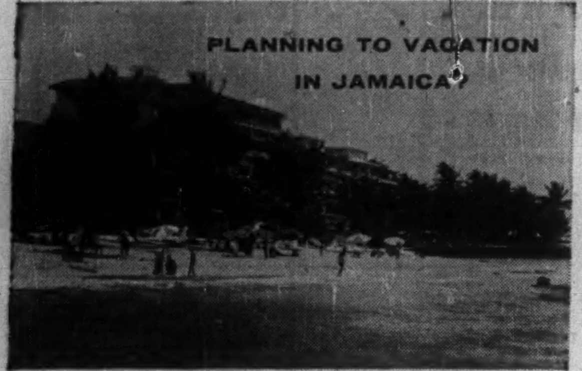
As at Dec. 31:	a1958	1957
Cash & govt. bds.	$3,351,556	$931,000
Notes, sht.-term	2,966,437	......
Accts. rec. less res.	6,924,911	2,940,764
Inventories‡	10,096,902	14,566,684
Prep. expenses‡	142,477	207,640
Total curr. assets	23,482,708	18,646,088
Brooks-Scanlon shs.	221,504	221,504
Misc. assets	4,443,734	3,127,396
Fixed assets, cost†	38,057,390	43,722,080
Timber hold., cost*	10,537,231	10,590,138
Total assets	76,742,561	76,313,296
Accts., etc., pay.	3,093,042	3,459,712
Income tax	3,432,890	3,619,629
Total curr. liab.	6,525,932	7,079,341
Notes payable	......	2,500,000
Conting. res.	3,500,000	3,500,000
Insurance res.	1,000,000	1,000,000
Capital stock	11,760,000	11,760,000
Earned surplus	53,956,629	50,473,865
†After deprec. of	62,044,489	59,614,072

*After depletion.

‡After res. of $51,446 in 1957. Reserve transferred to surplus in 1958.

aNot including Martin Paper Products Ltd.

Working capital	16,956,776	11,566,747



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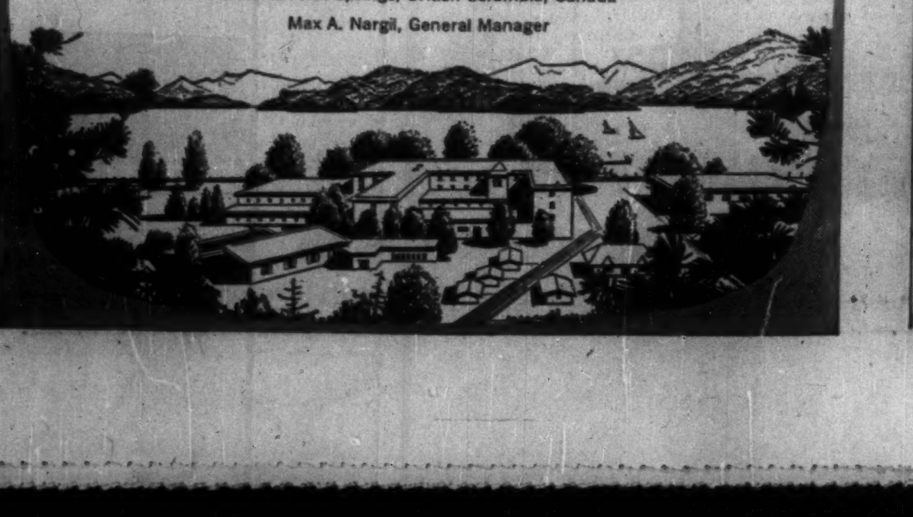

POST TRAVEL BUREAU

Where to go—how to go—where to stay

When April Comes So Do New Rates Down in Jamaica

Planning to get away this year? Here are some advantages of a Jamaica trip . . .

By BEATRICE RIDDELL

Summer starts next week in Jamaica.

The abrupt change in seasons has nothing to do with climate. Next week hotels and guest houses all over the island lower their rates as much as 40%. From mid-April to mid-December a double room with meals costs as little as $7 per person a day at a small hotel. Top price for an ocean view at a leading resort: $20.

Cottages, ideal for families or groups of friends, cost $30 to $50 per week for each double bedroom. The price includes servants to cook you meals, do the shopping and clean the cottage.

But economy is not the only advantage.

Without sacrificing any of winter's elegance and excellent service for which Jamaica is famous, summer is a more informal time to visit the island. Many discriminating travelers prefer this relaxed atmosphere to winter's glittering social whirl.

Beaches and hotels are less crowded—a definite advantage for a restful holiday.

Summer is not too hot. Average temperature at the height of summer is 82 deg. In mid-winter it is 77 deg. In July and August, when many Canadian cities are sweltering, Jamaica is fanned by cool trade winds that blow off the sea.

Bookings portend a record tourist summer for Jamaica. The island had a record winter tourist season.

During January and February the island received 43,282 visitors—an increase of 27% over the same period last year.

March has been a particularly busy month, with hotels booked solid for the Easter season.

Several conventions are planned during the summer.

Tourist officials predict a year-end total of 200,000 visitors, compared with last year's record when 170,000 visitors spent $27.5 million on the island.

Summer offers the same long list of "things to do" as winter. Here are some of the favorite pastimes.

- **Swimming.** Marvellous ocean bathing, especially at north shore resorts. Many hotels in all resort areas have swimming pools.
- **Tennis.** Many hotels have courts. Montego Bay Country Club, where the annual Caribbean championships are played, extends temporary membership to guests at nearby leading hotels.
- **Golf.** There are two 18-hole championship courses near Kingston (another is being built near Montego Bay) plus several nine-hole courses on the island. Green fees: $1.50 to $3.50 a day.
- **Fishing.** Excellent deep sea and river fishing is available from all resorts. A chartered boat and guide for deep sea sport costs about $70 a day. Smaller craft for offshore or river expeditions: $10 to $20.
- **Sailing.** Yacht clubs at Montego Bay and Kingston extend temporary membership to tourists, while boats may be hired at other resorts.

During the summer, direct air service is offered by **TCA** which flies from Toronto, while frequent flights from New York are offered by **BOAC** and **Avianca. Pan American, KLM, BWIA** and **Avensa** fly from Miami.

Return fare from Toronto is $237 tourist, $287.80 first class. From Montreal: $250 tourist, $311 first class.

SKIN-DIVING is one of the many vacation diversions in Jamaica, where year-round sunshine and excellent climate make water sport a favorite pastime on the island.

Travel Tips

BOAC announces daily Britannia prop-jet service between Detroit and London. Three flights will be non-stop (11 hours eastbound). Two flights will call at Shannon, two at Prestwick.

• • •

Guest Aerovias Mexico Airways plans a service between Mexico and Europe, via Bermuda. Pending government approval, service is scheduled to start in May.

• • •

Kingston, Jamaica, is to have a **Sheraton** hotel. Construction is scheduled to start June 1 on the $30 million structure. The 200-room hotel will also have convention facilities for 1,000 delegates.

• • •

Qantas (Australian) Airlines announces **Boeing** 707 jet service from Sydney to London via New York, starting in July. Later this year, Qantas plans to introduce round-the-world service with an estimated flying time of 51 hr., 45 min.

• • •

What's on in Europe this summer? A comprehensive list of music festivals, sports events, trade fairs, etc., is contained in the May-September 1959 edition of "Europe — Major Events" available from travel agents.

• • •

Clipper Line's Stella Polaris will cruise the Mediterranean this autumn starting from Boulogne, France, Sept. 4 or Southampton, England, Sept. 5. The ship will return to Southampton Oct. 6. Passengers may also embark at Lisbon and disembark at Monte Carlo. Minimum cost of the complete cruise is $550.

Herrenhausen Music Festival in Hanover, Germany, May 29 to Sept. 13, will mark the 200th anniversary of the death of George Frederick Handel. Special emphasis will be placed on the works of Handel, Purcell and Haydn. Ballet, opera and theatre will also be featured.

• • •

Holiday guide to Alaska, listing more than 100 tours, is available free of charge from **Pacific Northern Airlines**, Seattle, Wash. Tours range from a $2.50 sightseeing bus trip to Juneau, Douglas and Thane, to an 18-day all-inclusive "package" from Seattle costing $759.

• • •

From now until Nov. 11, guests at the **Schweizerhof Hotel** in Berne, Switzerland, will take part in candlelight banquets at nearby Oberhofen Castle. The 12th century castle, overlooking Lake Thun, is one of the most famous historic landmarks of the district.

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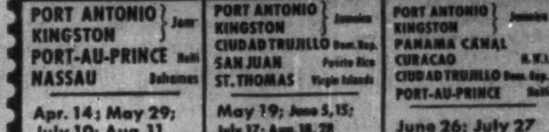

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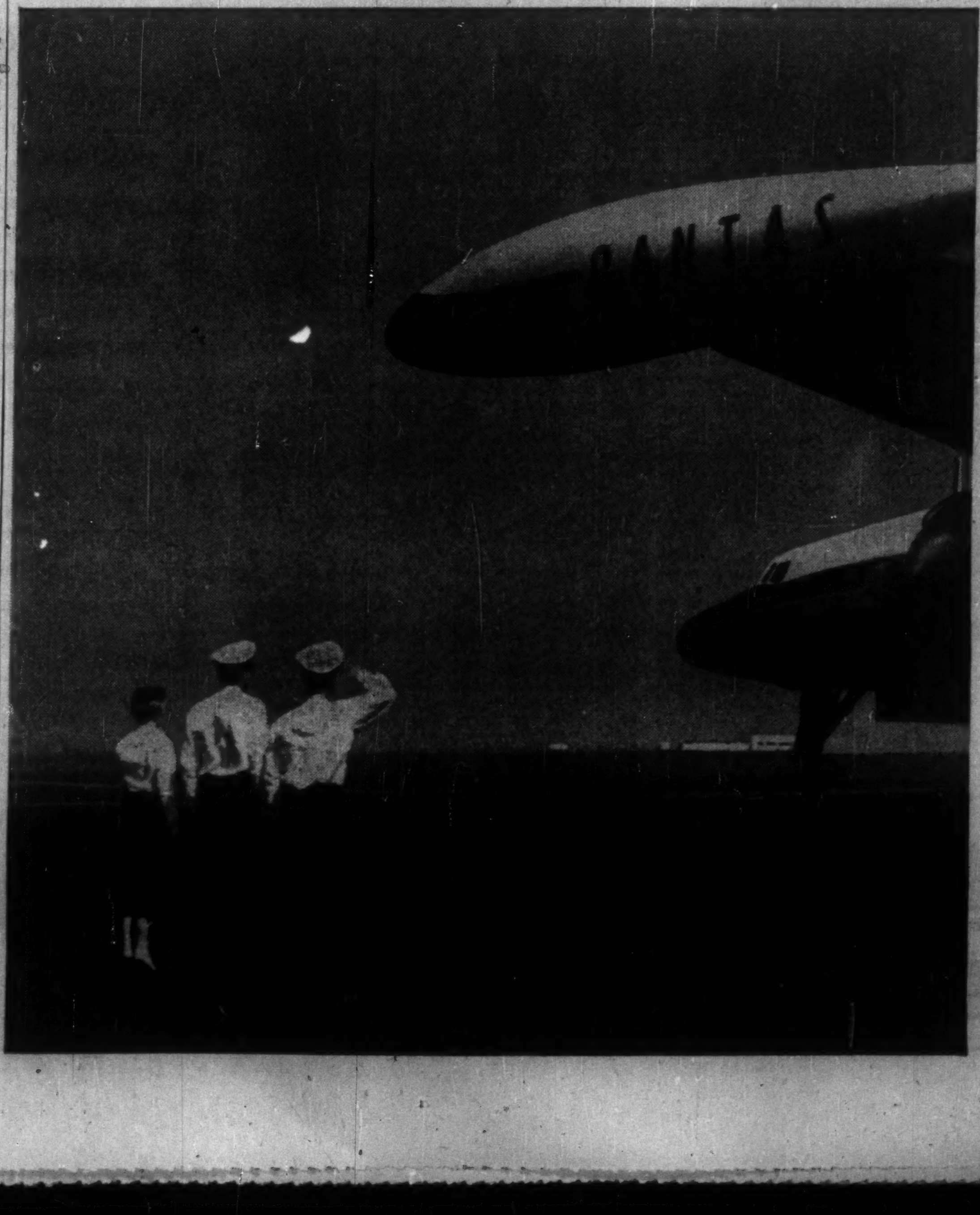

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ANNOUNCEMENT

PAUL A. AUDET

Mr. A.-F. Mercier, Vice-President and General Manager of Quebec City Le Soleil & L'Evénement-Journal, and Mr. Alphée Gauthier, General Manager of Sherbrooke La Tribune, announce:

Mr. Paul A. Audet, Manager of the Montreal Office, is appointed National Advertising Manager with office in Montreal. He succeeds Mr. Albert H. Toppin who remains as a consultant in charge of the Toronto office until the end of the year, when he retires.

Mrs. M. D. Murdoch, previously secretary of the Toronto office, is promoted to the sales staff of the said office.

These appointments become effective April 1st, 1959.

MACASSA OUTPUT

Macassa Mines milled 13,174 tons in February with gross value of bullion produced at $179,305. Value per ton milled was $13.61. **Renabie Mines**, controlled by Macassa, milled 15,114 tons with a gross value of bullion at $97,756 for $6.47 value per ton.

Will U. S. Force Use of Pilots On All Seaway?

Canadian solution would make them compulsory only at key points . . .

OTTAWA (Staff) — The U. S. government is expected to accept Canadian orders-in-council requiring foreign ships to carry pilots at four key points along the Seaway, despite the fact that most of the waters concerned are American.

The Canadian orders-in-council are likely as soon as Parliament passes the government's amendments to the Canada Shipping Act. This could happen early in May.

But compulsory pilotage along four key seaway passages won't solve the larger differences about pilotage between Canada and the U. S. (**FP**, Feb. 21).

We could be faced this summer with demands from the U. S. about pilotage which would add $3,000 to $5,000 to the cost of a vessels return trip, Montreal to Chicago. This could have important effects on the economies of seaway navigation.

Canada feels that pilots on the seaway are necessary only in the Montreal-Quebec area, and in these four passages:

- St. Regis to Lake Ontario, 120 miles.
- Welland Canal, 23 miles.
- Southeast shoal, Lake Erie, to Sarnia, 75 miles.
- Connecting waters between Lake Huron and Lake Superior, 50 miles.

The present U. S. position is that pilots are necessary throughout the Seaway system. However, this stand may be softened.

Some working agreement about pilotage is necessary between the two countries because the international boundary runs along the Seaway. Seaway ships will zigzag back and forth across it continually.

We now have compulsory pilotage in the Montreal-Quebec areas. But to make pilotage compulsory in the four connecting passages, we will need, and expect to get, at least the tacit agreement of the U. S.

The Welland Canal is exclusively Canadian water. But the international boundary divides the other passages, and the ship channels move back and forth across it.

For about 180 miles of the 245 miles of the other three passages, the ship channels are on the U. S. side of the boundary.

Champion of the present U. S. position on pilotage is the U. S. Coastguard. The U. S. State and Commerce departments see the question our way.

Early this year, our officials had hopes of agreement before the seaway opens at the end of April. There were talks between the two countries. But the talks bogged down on the Coastguard's opposition to our restricted pilotage plan.

There are also difficulties about legislation.

Right now, a U. S. bill is pending before Congress which would give the Coastguard power to make regulations about pilotage all along the Seaway. It can't pass before early summer and until it does, the U. S. can't negotiate an international agreement about pilotage.

Canada is hoping the bill will be amended to limit the Coastguard's authority over pilotage regulations.

Our pilotage bill — the amendments to the Canada Shipping Act — has already been passed by the Senate, and is slated to come before the Commons when it meets after the the Easter recess.

This bill will have a rough week in the Commons waters committee, but should pass by the end of April.

Here is what will probably happen after that:

- The government will use order-in-council powers to establish new pilotage districts along the Seaway; foreign ships using the seaway will be required to carry either U. S. or Canadian pilots along the four key passages.
- Whether or not the dispute between U. S. Coastguard, Commerce and State departments has been settled, the U. S. government won't likely protest our orders-in-council, even though 180 miles of the channels involved are on the U. S. side of the boundary.

This is because all three U. S. departments agree that compulsory pilotage is necessary at these points.

- There will be further U. S.-Canada talks about pilotage.

The Coastguard's advocacy of compulsory pilotage throughout the Great Lakes has been softening. If the Coastguard backs down, the present U. S. bill will be amended and passed and we can get an international agreement with the U. S. about pilotage.

But if the Coastguard doesn't back down, we may be faced with demands by the U. S. that foreign vessels be required to carry pilots throughout the Great Lakes system.

This would add far more to the cost of operating ships on the Seaway than the present toll charges will.

Courtenay Bay Causeway Plan Gets Go-Ahead

From Our Own Correspondent

SAINT JOHN — Legislation to authorize building of the Courtenay Bay causeway (**FP**, Feb. 21) has now been approved by all Saint John parties.

King St. E. will be the Saint John City terminus of the causeway which will run 2,400 ft. across the bay to Bayside Dr., East Saint John.

Irving Refining Ltd. will build the causeway at a cost of $1 million.

A bridge and sluice gates at a cost of $150,000 will be built by the municipal governments and they will co-operate to build a highway on the causeway.

An enabling act is being drafted for immediate presentation to the N.B. Legislature after the Easter recess.

Construction of the causeway will bring the 15,000 Simonds Parish residents about 15 min. and two miles closer to downtown Saint John.

Synthetics to Hold Price With Uptrend in Textiles

MONTREAL (Staff) — Canada's two acetate makers are not planning to follow several major U. S. manufacturers who posted small increases in price of some types of acetate yarn in the last two weeks.

Both **Canadian Celanese Ltd.** and **Chemcell Fibres Ltd.** (a subsidiary of **Canadian Chemical and Cellulose Ltd.**) say their prices will remain unchanged for the present.

They add the new U. S. price may help some Canadian mills.

"Anything that increases the cost of U. S. fabric is bound to be of help to Canadian fabric makers," one company official told **FP**.

In the U. S. **Dupont Co.** hiked the price of three types of acetate yarns used in knitted tricot lingerie 4c to 5c lb. or 3.7% to 6.2%. This move followed on the heels of a price boost by **Celanese Corp. of America** for acetate tricot yarns of 5c to 6c lb.

In Canada there has been no change in prices for some time. With one exception:

Last month Chemcell fibres boosted one type of its Arnel tricot yarn by 4c lb (from $1.18 lb. to $1.22 lb.). Prices of two other Arnel tricot yarns were left unchanged.

In general, a modest uptrend is becoming evident in the Canadian synthetic textile industry.

In the first two months this year domestic mills shipped 13.3 million linear yards of synthetic fabric, up 9.3% from 12.2 million in corresponding 1958.

In February mills shipped almost 7 million yards, up 11% from 6.3 million in February last year.

Fabric makers continue to feel the pinch from acetate fabrics imported from Japan as well as made-up or finished garments from that country.

The more expensive, "luxury" fibres are faring better. Sales of higher-priced sweaters and similar garments, made from these, continue to boom.

Hosiery sales—which account for substantial nylon yarn consumption—are reported "fairly steady."

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The Foundation Company of Canada Limited

REPORT TO SHAREHOLDERS —

PRESIDENT REVIEWS WIDESPREAD ACTIVITIES

The Annual Report of The Foundation Company of Canada Limited for the year 1958 contains a special message to the company's shareholders. The message, which summarizes the financial position of the company, and comments on the operations of Foundation's subsidiary organizations, says:

The profit for the year 1958, before depreciation and taxes on income, was $5,489,991, compared with $5,305,347 for the year 1957. Net profit after depreciation and income taxes is the second highest in the history of your Company, being $1,796,547, compared with $1,828,467 for 1957.

The Company has followed its customary practice of providing as depreciation in respect of its capital assets, the maximum allowable under Income Tax Regulations. This has resulted this year in the highest depreciation write-off that the Company has ever made, and is due particularly to write-offs on three new tugs, and on plant purchases made toward the end of the year for work undertaken on the north shore of the St. Lawrence River. This depreciation amounts to $2,078,444.

Net additions to capital assets of the Company in the course of the year amounted to $3,570,987. This includes $768,829 chargeable to real estate and building account, $1,526,153 chargeable to construction equipment (including that referred to above), $1,216,040 chargeable to marine equipment and $59,965 chargeable to furniture and fixture account.

In June, 1958, your Directors enacted Special By-Law "J" (which was unanimously sanctioned by a Special General Meeting of Shareholders and confirmed by Supplementary Letters Patent) to subdivide each of the Company's shares into two and to increase the Company's authorized capital by the creation of a further 1,300,000 shares. The Company's authorized capital now comprises accordingly 2,500,000 common shares without nominal or par value of which, at the year end, 1,175,241 shares were issued and outstanding.

During the year, dividends amounting in aggregate to $585,747 were paid to the holders of the Company's outstanding shares, as compared with $524,409 paid in 1957.

Construction Operations

The year 1958 was one of sharp contrasts. In the first quarter business was slow. It improved moderately toward the end of the second quarter and a marked improvement in the last half of the year made up for the unfavourable start and enabled the Company to complete a profitable volume of business for the year as a whole. All construction offices are now busy in every section of the country.

While in the industry as a whole the dollar volume of construction contract awards in the year set a new high, rising 24.1% over 1957, heavy construction and industrial construction showed decreases from the previous year. However, commercial and residential construction more than made up this loss.

Our building construction contracts ranged over many industries and included manufacturing plants, office buildings and facilities for several universities and school boards in various parts of the country.

Several heavy engineering construction projects conducted in 1958 were still in progress at the year end and are continuing into 1959 for hydro-electric developments, wharves, and for bridges, some across rivers and others over highways. Work is still continuing on a large mining development in Northern Manitoba as well as on an important nuclear reactor being built under the Colombo Plan near Bombay, India.

The Mechanical Department had a busy year and has been engaged in, amongst others, the steel industry, the chemical industry, mining, pulp and paper, and in the field of atomic energy. In order better to meet the needs of your Company's clients, your Directors have considered it necessary to round out the services of this department by acquiring the personnel and assets of A. D. Ross & Company Limited of Montreal, electrical engineers and contractors. This acquisition will in no way change your Company's long established policy as regards the employment of local electrical contractors on building construction work, but it will permit the Company to provide as one comprehensive organization a complete electrical and mechanical service, particularly for large industrial developments, which it had not heretofore been possible to do. There will likewise be no change in the policy of A. D. Ross & Company Limited toward its clientele.

Engineering Services

In this field your Company's subsidiary, Foundation of Canada Engineering Corporation Limited, FENCO, also had a slow start in the early part of the year but later made a good recovery, substantial business having accrued on its books during the third and fourth quarters of the year.

1958 marked the successful completion of the great Burlington Skyway near Hamilton, Ontario, and the placing of the last tunnel unit of the Deas Island Tunnel under the Fraser River at Vancouver, B.C.

Design and Build

This popular type of contract again found favour with our clients this year, particularly in the mining, metallurgical, metal can and pulp and paper industries of Canada. Your Company has, over the years, developed a successful and economical method of handling this form of engineering and construction and many of the contracts secured this year were from former clients of the Company in the light of their previously satisfactory experience with us under this type of contract.

Marine Services

The harbour and salvage fleets of your Company's wholly-owned subsidiary, Foundation Maritime Limited, were well occupied during the year. At Port Alfred and Seven Islands, Quebec, this was, however, on a reduced basis due to the low level production of steel and non-ferrous metals.

Our new salvage tug, Foundation Vigilant, has proven to be a worthy successor to its two predecessors, Foundation Josephine and Foundation Franklin. Our new harbour tug, the 1280 H.P. Foundation Valour, which was commissioned at mid-year, has proven to be as successful as its sister tug, Foundation Victor, commissioned in 1957.

Seven casualties aggregating 54,000 gross tons were salved during the year, the vessels salved or assisted being of an assortment of registries.

During the year a salvage operation of distinctive significance was performed in the Gulf of St. Lawrence where a huge ore carrier had grounded and required our services emergently. The services of your Company's equipment were promptly provided including two salvage tugs, two harbour tugs, two derrick boats and sundry additional equipment. At the end of nine days of hazards and suspense this large, stranded freighter was threaded over rocks and through shallow waters to be finally freed to proceed under escort to Halifax for rebunkering and then on to Baltimore, Maryland, where Foundation Vigilant left her for repairs, no Canadian shipyard then having either the time or the facilities to handle a ship of its size.

Plant Sales, Service and Rentals

Your Company's wholly-owned subsidiary, Construction Equipment Company Limited, had a satisfactory volume of business in spite of unfavourable economic conditions at the commencement of the year.

This well-known Canadian equipment house is presently operating from sixteen places of business in major Canadian centres from coast to coast. 1958 marked the completion of the CEC expansion programme to which reference has been made in our previous Annual Reports. The new building at Burnaby, near Vancouver, British Columbia, illustrated in this report, was occupied in the last quarter of this year; likewise, the new parts depot and steel fabrication shop in Halifax.

Another company in this group is National Materials Handling Limited, which had a very successful year. Due to conflicting distributorships, this company ceased operations temporarily in the Edmonton area at the end of the year. However the effect of this has been offset by new operations in the Province of Quebec.

Yet another subsidiary in this group is our United States subsidiary, Atlantic Tug & Equipment Co. Inc. A substantial increase of business was obtained this year in the whole northern New York area; our facilities are excellent and we are looking toward a further growing volume of business in this area to the advantage of this subsidiary.

Specialty Services

Geocon Ltd., a wholly-owned subsidiary, has not had a good year. Early in the second quarter, your Directors decided to discontinue its pre-engineered, all-steel building division. The soils engineering division had an excellent year both from the standpoint of technical advancement and volume of work.

While some slight reduction was experienced in the volume of work of the gunite and pressure grouting division, the refractory division was successful in expanding its business.

Directors

Your Directors record with profound sorrow the death of one of their most valued friends and colleagues, Mr. William Zimmerman, Q.C., a director of your Company since 1954.

Mr. J. D. Barrington, B.A.Sc., President and Managing Director of McIntyre Porcupine Mines Limited, was elected a director of your company last November.

Management Changes

Mr. F. G. Rutley retired from the Presidency of your Company on April 30th and was elected Chairman of the Board of Directors. The Board did me the honour of electing me President and appointing me General Manager.

Mr. R. F. Shaw, B.Sc., was appointed Executive Vice-President of the Company on April 30th. He joined the Company in 1937 as an engineer.

Mr. W. E. Hickey, B.Sc., B.Eng., was appointed Vice-President and Chief Engineer. Mr. Hickey joined the Company in 1946.

Mr. L. H. Rowe was appointed Vice-President—Construction. He joined the Company in 1940.

Mr. F. W. Maund was appointed Vice-President — Mining and Metallurgy. Mr. Maund joined the Company in 1946 following his return from overseas. Formerly the Company's manager in Sudbury, he will now devote his activities to the servicing of the mining and metallurgical industries in which your company has such a vital interest.

New Company

To better serve its clients in the Province of Quebec, your directors deemed it expedient to form The Foundation Company of Quebec Limited. Mr. R. F. Shaw, B.Sc., is its President and Mr. D. J. Watkins, M.B.E., its Vice-President & General Manager. Mr. Watkins was formerly manager of the London District. He has been with the Company since 1946.

The Outlook

It seems to be the consensus of informed opinion in the industry that demand for construction will be active throughout 1959 and that competition will be just as keen as it was in 1958. Foreign engineering and construction organizations are still trying desperately to gain a foothold in Canada. At present there are too many organizations trying to get too few jobs which in many instances they are willing to undertake at doubtful profit to themselves. Your Company intends to follow its established policy of prudent but courageous management of its affairs, adhering to the principle under which it was founded that sure growth can only follow a sound foundation.

Personnel

Good personnel is the most important of the many components that contribute to the solidarity of our Foundation group of companies. The success that we have attained in this past year of contrasts must be attributed first and foremost to the enthusiasm, loyalty and skill of all ranks in all of our companies. As is only appropriate, your directors take this means of recording to our many staunch employees the sincere and grateful thanks of the Company and its shareholders.

L. J. McGowan,
President.

Montreal, March 17, 1959.

Company Reports

Mining

TECK-HUGHES GOLD MINES had a net profit of $580,097 in 1958 ($525,024 in 1957).

Operating costs were pushed down 52c to $5.48 per ton.

Two rock bursts slowed the pace of development. Changes in the hoisting system forced a halt to mining below the 33rd level. These changes are now complete and active mining has resumed on the lower levels.

From its interests in **Lamaque Gold Mines**, Teck received $484,640 dividends. Other investment interests include **Geco Mines, Willroy Mines, Eldrich Mines,** and **Empress Fluorspar Mines** which showed net profit of about $6,000 per month last year.

In outside exploration work with Lamaque, Teck Hughes advanced 20% of the costs. Total of 69 properties were examined by Teck Exploration of which 14 will have further work done.

Participation in exploration syndicates continued with interest held in the Kitchigama and Kesagami syndicates operating in northwestern Quebec and adjoining part of Ontario. From interest in the Mattagami Syndicate, Teck is now participating in Mattagami Lake Mines and Watson Lake Mines.

INCOME ACCOUNT

Years Ended Dec. 31:	1958	1957
Bullion prod	$888,174	$862,861
Less: Oper. exps.	1,083,124	1,090,593
Add: Lamaque divds.	484,640	484,640
Cost-aid assist.	219,690	189,580
Int. gen. inv.	72,245	79,303
Net earnings	581,634	525,791
Less: Deprec.	537	767
Net profit	580,097	525,024
Less: Dividends	480,714	480,714
Surplus for year	100,383	44,310
Earned per Share	$0.12	$0.11
Paid	0.10	0.10
Shares o/s as at Dec. 31:		
Common, $1 par	4,807,144	4,807,144

CONDENSED BALANCE SHEET

As at Dec. 31:	1958	1957
Cash & bullion	$236,763	$121,063
Govt. bds., cost▲	28,388	30,300
Accts. rec.	7,108	598
Cost-aid rec.	93,122	101,164
Mkt. secs.†	932,625	932,625
Total curr. assets	1,298,007	1,185,750
Stores	140,220	154,726
Prep. & def. chgs.	20,230	14,310
Lamaque G. M.‡	2,563,951	2,563,951
Other invests.	1,367,116	1,648,002
Mining props.	4,534,937	4,534,937
Plant & equip.*	8,957	11,023
Total assets	10,135,447	10,112,699
Bank loans	425,000	490,000
Accts., etc., pay.	98,044	123,464
Total curr. liab.	523,044	613,464
Capital stock	4,807,144	4,807,144
Surplus	4,805,259	4,692,091
▲Market value	26,830	28,500
†Market value	1,812,078	1,406,586
‡No. of shs. held	2,423,200	2,423,200
*After deprec. of	2,083,158	2,034,621
Working capital	776,963	572,286

OPERATING STATISTICS

	1958	1957
Tons milled	197,755	181,745
Av. recovery	$4.49	$4.75
Ore reserves, tons	106,587	110,659
Grade ($35 gold)	$11.06	$11.45

Oil

WESTERN DECALTA PETROLEUM had a net loss of $376,565 in 1958 (loss $199,773 the previous year).

Expenditures for exploration climbed 31% to $156,787.

Oil output rose 5% to equivalent of 802,000 net barrels, as new wells were brought on stream.

Participations in 30 successful development wells raised total interests to equivalent of 98 wholly-owned wells at the year end. Most drilling concentrated in Pembina field where 23 holes were completed. Additional eight wildcat wells were drilled on company property, but there were no discoveries.

Land position at end of 1958 was 1,390,428 net acres. Features of the widespread interests are holdings in the Simonette, and Innisfail areas of Alberta and in the Fort Nelson, Milligan Creek and Berland River areas of northeastern B. C. A foothold was gained in the Northwest Territories where interest acquired in one million acres in the Mackenzie River Basin.

Proven developed and probable oil reserves stood at 14,975,000 bbl. ahead from 13.6 million bbl. in the previous year. Gas reserves were unchanged at 50 million cu. ft.

CONS. INCOME ACCOUNT

Years Ended Dec. 31:	1958	1957
Net oil sales	$1,744,205	$1,685,937
Add: Other income	51,692	149,053
Less: Gen. & admin. exp.	273,799	343,781
Interest	371,400	428,590
Depr., depl. & amort.	1,266,806	1,154,379
Dry hole exp.	240,242	83,455
Min. int.	20,215	24,370
Net loss	376,565	199,773
Shs. o/s at Dec. 31:		
Common, $1 par	6,445,730	4,230,190

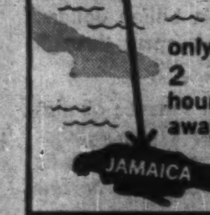
CONSOLIDATED BALANCE SHEET

As at Dec. 31:	1958	1957
Cash	$234,525	$114,768
Accts., etc., rec.	774,671	562,801
Notes rec.	954,817	964,962
Invent.	134,201	264,722
Prepaid exps.	7,967	9,303
Total curr. assets	2,126,181	1,916,256
Deposits	174,232	119,667
Invest. in & adv. to assoc. co.	92,067	111,700
Misc. assets	[illegible]	131,482
Oil lands & roy.*	7,155,825	7,489,054
Undevel. leases	1,190,325	959,200
Well costs††	2,396,694	1,901,808
Prod. equip.†	1,201,078	1,145,826
Total assets	14,437,181	13,858,154
Install. pay.	27,659	65,995
Accts., etc., pay.	844,404	453,245
Total curr. liabs.	872,063	519,240
Funded debt	4,432,376	7,489,122
Min. int.	173,326	186,662
Capital stock	6,445,730	4,230,190
Capital surplus	3,664,801	2,222,404
Deficit	1,160,824	816,894
*After depl. of	2,349,298	1,440,627
††After amort. of	707,411	443,215
†After deprec. of	524,415	325,803
Working capital	1,254,118	[illegible]

this summer
come to Jamaica
it's no place like home

says ELSA MAXWELL

I avoid boredom at any cost by surrounding myself with unboring people and places. A way to do this, at astonishingly little cost, is to go to Jamaica. Only in Jamaica can you get wet (in azure water that foams onto sand as soft and white as powdered *pearls*) with so many unboring people (in summer Jamaica attracts a gay young crowd that has more *fun* than money). Jamaica also has violet mountains. *And* haunted ruins. *And* glittering night life. *And* duty-free shops to loot (silver and perfume and liquor and watches and china at prices that will make you gasp). *And* every sport imaginable including polo, which I do not play. Jamaica is also naturally-air-cooled. (I think it is unspeakably boring to get too hot.)



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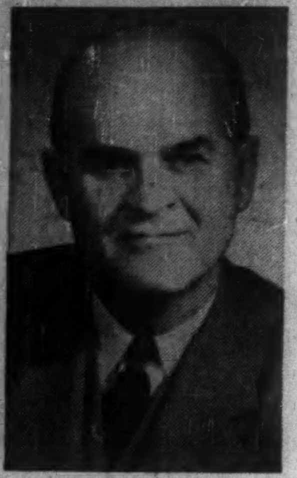
ANNOUNCEMENT

GUARANTEE COMPANY APPOINTMENTS

JOHN N. COLE



JOHN M. WELLS

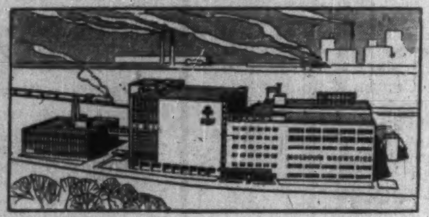
Mr. H. M. Rawlings, President, announces the election of Mr. John N. Cole and Mr. John M. Wells to the Board of Directors of the Guarantee Company of North America, at the 86th Annual General Meeting of shareholders held on 25th March, at the Home Office of the Company in Montreal.

Mr. John N. Cole is also Vice-President and Director of Wood, Gundy & Company Limited. Mr. John M. Wells is Vice-President and General Manager and a Director of the Royal Trust Company.

HOWE CHAIRMAN

C. D. Howe, a professional engineer, will be chairman of a joint engineers and scientists luncheon in Toronto, June 29, when Prince Philip will be speaker and guest of honor, the Association of Professional Engineers of Ontario announces. Those attending must be members of the five participating organizations: Canadian Aeronautical Institute, Canadian Council of Professional Engineers, Canadian Institute of Mining and Metallurgy, Chemical Institute of Canada and Engineering Institute of Canada.

For MOLSON'S



H. S. Ellington, P.E. Marani & Morris, Cons. Arch.

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UNITED STATES WORLD TRADE FAIR
331 Madison Avenue, New York 17, N. Y.

News and views on the British securities markets, specially written for FP by one of London's distinguished financial writers.

U.K., Scandinavia Price Cuts Hit Paper; More Cuts Ahead?

A LONDONER'S FINANCIAL NOTEBOOK

MARKETS have been generally firm awaiting U. K. Budget, though the announcement of reduced profits by **Imperial Chemical Industries** tended to restrain industrial equities.

Paper shares have been a dull spot on price cuts in the industry. U. K. manufacturers have reduced by £5 10s a ton the price for kraft paper, used for packaging and sacks.

This follows reductions in Scandinavian paper prices and may portend cuts in other grades, especially as the industry is still working well below capacity.

Main feature of the foreign exchange market has been the continued strength of sterling in terms of the U. S. dollar. The spot rate has been edging towards the top limit of $2.82.

Bank advances are still rising fairly steeply, reflecting both seasonal tax payments and the continued buoyancy of the consumer goods trade.

Deliveries of television sets to the home trade in the first two months of 1959 were more than 50% above the 1958 level.

* * *

Results of Imperial Chemical Industries for 1958 provide a sharp reminder of the effects that higher depreciation charges and reduced margins can have on earnings of even the strongest companies.

Group sales at £463 million were exactly equal to those of 1957. Profit before tax, however, contracted from £55.1 million to £44.5 million, after an extra £5.1 million for depreciation.

The tax charge is £20.7 million, compared with £26.3 million, leaving net earnings nearly £5 million lower at £23.65 million. Of this sum, £21.7 million is attributable to the parent company.

As had been expected, Sir Alexander Fleck and his codirectors are paying a final dividend of 5 1/3% on the £237 million of ordinary capital. This makes a total of 8%, which is effectively the same as the rate paid for 1957.

Equity earnings, however, are down from the equivalent of 20.8% to 16.3%, or little more than twice the dividend, and appear to have been lower in the second half of the year than in the first.

A decline in profit for the year had been foreshadowed in the interim report, issued last September, but the extent of the fall was greater than most market folk had expected.

Apart from higher costs in some operations, the group will no doubt have felt the effects throughout the year of below-capacity working at certain of its plants.

U. K. Stocks

(Supplied by Mackellar, Wisener Ltd., Toronto.)

Here are representative issues traded in Canada (quotations are in Canadian dollars):

	—Recent— Bid $	Ask $	Mar. 16 Bid $
Bowater Paper	6¼	6½	6½
British Petroleum ..	6¾	7	6¾
Courtaulds	4.35	4.55	4.55
Daily Mirror	3.25	3.50	3.25
Ford of England ...	7⅜	7⅝	7⅝
Hawker Siddeley ...	3.75	4.00	3.75
Hudson's Bay Co. ..	26¾	27¼	24¾
Imperial Chemical .	4⅜	4⅝	4.65
Stewarts & Lloyds .	3.85	4.10	3.50

I.C.I.'s interests in Canada are grouped under its subsidiary company **Canadian Industries Ltd.** It is the only I.C.I. company outside the U. K. making Terylene fibre.

* * *

Underwriting has been completed in London of the issue by the **Hawker Siddeley Group** of £15 million 5¾% convertible debentures, 1979-84, at par.

The offer is confined to ordinary shareholders on the register on March 2, and applications have to be in by April 8. In the very probable event of over-subscription, the size of applicants' shareholdings will be taken into account in making allotments above a basic minimum.

The new debentures will be secured on the U. K. assets of the group. **The proceeds of the issue will not be used for further investment in Canada, where Hawker group activities are regarded as largely self-financing.**

Conversion terms are attractive and give the holder the right to switch into ordinary shares at six-monthly intervals in the five years 1960-64 at the equivalent of 29s 5d per £1 ordinary.

Last year's peak for Hawker in the London market was 35s 3d. Chairman Sir Thomas Sopwith states that the current year's U. K. profits should not be materially different from last year's, and extra profits are expected to arise in respect of prior years.

On the aircraft side, much may depend on the group's freighter-coach, for which certain orders are under negotiation. The industrial division has been greatly expanded over the past two years and is considered to have good long-term prospects.

Of the purchase price, £10 per £100 is payable on application, £40 on allotment and £50 on June 2 next. Dealings will start soon after April 8, and dealers here confidently expect a premium, the size of which will depend on the course of markets in the interval.

* * *

A report issued by London Stock Exchange shows that the aggregate market value of all London-quoted securities at the end of 1958 was £30,676 million, a rise of £5,300 million or 21% on the year.

Of the increase, about £1,000 million was accounted for by securities newly quoted during the year. The remaining £4,300 million was mainly a reflection of the market recovery which reached its peak, in regard to share values, at the end of December.

Interest and dividend payments rose by £32 million, or 2.3%, to £1,401 million gross.

After allowing for tax, duplication of payments and retentions, it is estimated that not more than $520 million actually reached the public.

Relaxation of credit controls was reflected in a fall in the average yield on loan capital for the first time for several years. The yield fell from 4.41% to 4.27%.

The average return on equity capital on a market value basis in 1958 was 6.67%, and on preference capital 7.09%.

FRANKFURT CONGRESS

Canadian firms and organizations are being invited to take exhibit space at the Achema Congress in Frankfurt, West Germany, June 9-17 in 1961. Closing date for applications is May 1 this year for the congress, said to be the world's largest technical and scientific meeting.

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Mother's decision has not been arrived at lightly. Her peek into her purse is anything but casual—for as family minister of finance she is also keeper of the budget. She weighs every important purchase carefully, because she has a dozen places to put every dollar . . . and only so many dollars.

The same problem—a dozen places for every dollar—is a familiar one to the Minister of Finance at Ottawa. His budget is around six billion dollars. This very large sum of money is spent through various government departments.

It's no secret how the Minister of Finance obtains this money. He gets it largely in taxes from millions of Canadians like you. If he spends more than he gets from you, he must turn around and *borrow* from you the amount he has overspent . . . or else *create new money*.

The creation of new money is one factor that leads to inflation—when the dollar buys less and less. So, as a thrifty Canadian, you are wise to ask government only for those services you are willing to pay for . . . with taxes.

Personally *you* try to pay as you go, to live within *your* income. It's important that government try to do the same thing.

You want to live well now and to realize all your ambitions for the best possible future. That future is tied up with a sound dollar—a dollar whose purchasing power you can depend on.

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A PUBLIC SERVICE MESSAGE FROM THE LIFE INSURANCE COMPANIES IN CANADA

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Two Hours to Fly Across Atlantic

Supersonic flight is next big step for world airlines. Here are the new, exciting developments . . .

By CLIVE BAXTER

MONTREAL (Staff) — The world's top airline executives are eyeing each other suspiciously.

They are looking for one thing: First sign that a rival is going supersonic.

At least two major U. S. plane makers and one British have plans for production of new airliners that will hurdle the Atlantic in two hours. They will link Montreal to Vancouver in less than that.

And the betting is that with a little encouragement the first could be in service within seven years.

Most likely source of support would be a military contract for a supersonic transport and aerial tanker.

Cost of producing such a plane would be staggeringly high. Some U. S. aviation experts have estimated such project would require $3,000 million. But despite this the handful of top aircraft producers are working hard to be first in the field.

Their reasoning:

The demand for long-range transport aircraft probably will decline, in number of units, from now on.

Even the giant **Douglas** DC-8s and **Boeing** 707s now entering service with a number of carriers have the same passenger capability during a year as an ocean liner the size of the Queen Elizabeth.

Taking the North Atlantic as a yard-stick, one round trip in 24 hours is about the most that can be obtained from such planes. That means a maximum passenger load of about 300 passengers each 24 hours.

So as a rough rule of thumb, airmen estimate one of the big jets has the same potential earning ability as four of the Super Constellations, now a standard on the North Atlantic.

But the supersonic airliner offers far more exciting possibilities. Present thinking runs along the lines of an 80-to-100-seater with a top speed of 1,500 mph.

Again, taking the Atlantic run, that would mean a line could hope for two complete round trips every 24 hours, possibly 2½ in peak travel periods. That means between 400 and 500 passengers daily per plane.

Even allowing for a steady increase in the numbers of people flying, the plane builders see a steady decline in the numbers of new long-range airliners entering service during the next 20 years.

U. S. industry forecasters estimate that the world's airlines will be in the market for about 250 of the next generation of big airliners. They estimate, too, that military requirements will call for about another 150 to 200.

That should mean that, at most, three models can be produced economically. To cut the cake any finer would mean losses for everyone—producers and airlines alike.

So, the reasoning goes, the first in the field with a flying model will be in a tremendously strong competitive position.

But can the world's airlines afford to begin another round of high-cost purchasing?

Economists tend to feel the answer is a blunt "No."

The U. S. lines alone owe $2,800 million for planes entering service during the next five years. Lines in the rest of the world are in about the same position.

Last year saw all but a handful of lines end up with either tissue-thin profits, or in many cases thumping deficits. The majority already are carrying heavy loans and are negotiating others.

But airmen take another view.

The present stampede into big jets came in 1955 when **Pan American World Airways** made heavy purchases of 707s and DC-8s. Within days a dozen other major carriers were signing order forms in a frantic race to catch up.

"Exactly the same thing could happen with supersonics," one aircraft producer told **FP**. "The airline business is so intensely competitive no one can afford to pass up a chance to take the lead."

How important is a technological lead?

Despite a raft of minor troubles attached to the introduction of such dynamic equipment as 600-mph jets, initial reports from jet users make astonishing reading.

Pan American has delightedly announced that its New York-Europe jet service has been averaging a 90% load factor (90% of available seats filled) during the five-month winter period where the usual average is around 50%.

National Airlines, operating between New York and Florida, reports even higher loads—95% on southbound services.

It's much the same story for **BOAC** with its Comets.

On the New York-Los Angeles route, **American Airlines** reports a fantastic 99.5% load factor.

To airline men these figures are accepted as definite proof of the public's faith in new equipment.

"It wasn't long ago," the president of one leading U. S. airline told **FP**, "that the public really hung back when a new type of plane came along. It didn't really trust new planes much and wanted to know for sure that they were safe.

"Now we find the public's faith in our new planes is absolute."

Betting in aviation circles is that **Lockheed** will be first in the sky with a supersonic airliner. The California giant chose to sit out the first round of jets, leaving the field open to Boeing, Douglas and **Convair.**

There has been little official news of Lockheed's project, but Capt. Eddie Rickenbacker, president of **Eastern Airlines** told **FP** he estimated it would be flying before 1965.

A British project is reported advancing slowly, but is held back by reduced government defence spending which was counted upon to provide a research cushion.

There are many strong voices in airline circles right now urging a technological slowdown period for consolidation. But the glowing reports of 150-seat aircraft virtually filled to overflowing are leaving their mark on the have-not lines.

The first carrier to link North America and Europe with a two-hour service can look forward to bumper business.

The first plane maker to have supersonic airliners in production can look forward to a barrel-full of orders in what could be a lean time for the rest.

It's in that sort of atmosphere that airlines watch for the next plane-buying stampede.

Steinberg's Stock Doubles

MONTREAL (Staff) — A startling show of strength early this week by **Steinberg's "A"** stock was accompanied by expansion rumors.

In fairly substantial trading, price of the stock climbed six points in as many days touching a new high of $34¼ before settling back to $32⅜ at mid-week.

Company officials say they know of no reason for the stock's behavior.

There have, however, been street rumors of pending expansion by the big Quebec supermarket chain.

Reports that Steinberg's was planning to construct 20 new outlets in the Maritimes in the next five years were denied by the company.

Company officials said the possibility of opening new markets in the Maritimes was under consideration but no plans had been completed.

Stock in the large Quebec food chain was first offered to the public late last year at $17.

Price went to a premium immediately following announcement of the offering and has been climbing ever since.

STEINBERG'S

From Our Own Correspondent

SAINT JOHN — **Steinberg's Ltd.** will open 20 retail outlets in the Maritimes in the next five years, according to Robert McGall, manager of the Oromocto store, first in New Brunswick, which opens April [illegible] have been [illegible] for stores at Saint John, Woodstock, Fredericton and Moncton.

N. S. Dentists Get Pay-Later Plan

From Our Own Correspondent

HALIFAX — Nova Scotia Dental Servicer, offering Nova Scotians a pay-later plan for dental care, will start July 1.

A board set up to administer the plan is enrolling provincial dentists as participants. It is fully supported by the Nova Scotia Dental Association.

The plan will cover the cost of dentures and all dental services including checkups. Cost of administration will be borne by a small extra charge to the patient — 30 cents per month on accounts up to $150; 50 cents per month on larger accounts — augmented by contributions by the dentists.

Canadian Auto Production

	Week Ending Mar. 28	Same Week 1958	Year To Date 1959	Year To Date 1958	% Change To Date
CARS					
General Motors:					
Buick	114	284	3,473	4,117	
Chevrolet	1,567	1,835	25,040	22,529	
Oldsmobile	330	401	5,635	4,307	
Pontiac	1,296	1,300	17,134	14,513	
	3,307	3,820	51,282	45,466	+13
Ford:					
Edsel	35	22	933	365	
Ford	870	1,613	12,777	14,923	
Mercury	126	164	2,423	1,670	
Meteor	719	610	7,946	5,971	
Monarch	79	...	1,982	...	
	1,829	2,409	26,061	22,929	+14
Chrysler:					
Chrysler	146	134	1,959	954	
Desoto	27	31	359	287	
Dodge	495	545	5,814	5,981	
Plymouth	380	595	4,394	6,139	
	1,048	1,305	12,526	13,361	—6
Studebaker-Packard:					
Studebaker	189	80	2,171	738	+194
Total cars	6,373	7,614	92,040	82,494	+12
TRUCKS					
General Motors	584	515	8,707	6,593	
Ford	402	477	3,968	3,654	
Chrysler	128	140	1,584	1,647	
International	316	213	2,789	2,668	
Total trucks	1,430	1,345	17,048	14,562	+17
Total cars, trucks	7,803	8,959	109,088	97,056	+12

Source: Canadian Automobile Chamber of Commerce.

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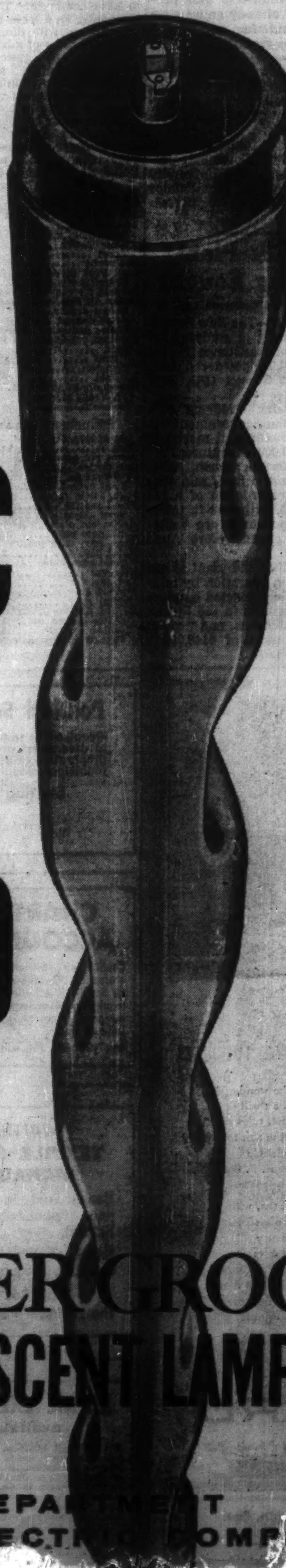
FLUORESCENT LIGHTING TAKES GIGANTIC STEP FORWARD



The new G-E Power Groove is the most powerful fluorescent lamp you can buy. This new 215 watt lamp produces 15,000 lumens . . . more than any other fluorescent lamp has ever produced and *three times* as much as the familiar G-E Slimline.

What does this mean?
It means that now you can have any lighting level you desire from glare-free, colour-true fluorescent lamps. For fine-work rooms and laboratories, 1,000 footcandle levels are readily obtainable. High-ceiling building entrances, work bays and stores can now be economically equipped with fluorescent lighting.

How is this possible?
The arc in the new G-E Power Groove is doubly-squeezed so that it travels 12½% farther than it does in a purely cylindrical tube. In an 8 foot tube it travels a full 9 feet and is brought much closer to the light producing phosphor coating on the inside of the tube. In this way, more light producing energy is drawn from the arc and more lumens given off. In addition, the grooves which act like the corrugations in metal sheet, strengthen the tube sufficiently to permit the use of thinner glass for almost a 25% weight saving.

This is not all!
Newly developed cathode shields collect the tiny electrode emissive particles which would otherwise fall on and darken the tube ends. As well as enabling yet more light to be produced, they give you a cleaner, whiter looking lamp.

For complete details and prices on the new G-E Power Groove Fluorescent Lamp, contact your nearest C-G-E Lamp Distributor: The Lighting Institute, Canadian General Electric Co. Ltd., 165 Dufferin St., Toronto, Ont.

New POWER GROOVE FLUORESCENT LAMPS

LAMP DEPARTMENT
CANADIAN GENERAL ELECTRIC COMPANY LIMITED

O'Keefe Centre Due 1960, Opens With My Fair Lady

Construction of Toronto's $12-million O'Keefe Centre at Yonge and Front St., will be completed in the spring of 1960.

Interior work will be finished in time for the official opening on or about Sept. 18, 1960.

My Fair Lady is among the shows scheduled for the first season.

Broadway producer Alexander H. Cohen and his New York associates will handle bookings and public relations for the centre in the U. S.

Construction is behind schedule due mainly to a building strike last fall. Original completion date was the end of this year.

The building, built and operated by **O'Keefe Brewing Co.,** is a complicated engineering job.

Much of the reinforced concrete curing has to be staged more slowly than in conventional building.

The finish, Alabama limestone, copper and marble, also takes time and skill.

Reinforcing patterns are in concentric circles of reinforcing steel.

It will be two stories, with granite-and-glass base and sculptural form roof sheathed in bronze and granite. Stage tower of limestone slab will rise 60 ft. above the auditorium.

General contractor: **Anglin-Norcross Ontario Ltd.**

Architects: **Earle C. Morgan** and **Page & Steele,** both of Toronto, with **Eggers & Higgins,** New York, as consultants.

Structural engineering: **M. S. Yolles & Associates,** Toronto.

Mechanical engineering: **Frost, Granek & Associates,** Toronto.

Some technical advances in design:

- **Completely air-conditioned** and dust-free atmosphere.
- **Seating capacity for 3,200** with 2,200 seats on the orchestra floor and 1,000 seats in the balcony. By pulling a sound transparent screen, capacity can be reduced to 1,200 seats.
- **Stage is 128 ft. wide** and has a proscenium opening 60 ft. wide by 30 ft. high which can be reduced to 36 ft. by 18 ft.
- **Tower and bridges carrying lighting** can be reduced automatically to meet changing proscenium opening.
- **Electronic remote-controlled lighting system** permits the operator to pre-set light cues for up to 10 scenes and put them into effect by pressing a single button.

Other features:

An emergency power unit which cuts in automatically if regular power should fail; an electronically amplified sound system; sliding wood side panels for acoustical control; mechanically-elevated orchestra pit which will hold 50 musicians with forestage room for more; provision for driving trucks directly on stage for loading and unloading.

The backstage rehearsal hall will be larger than the acting area of the stage.

There will be completely-equipped radio and TV control rooms; eight star dressing rooms and other dressing rooms to accommodate up to 100 cast members.

The centre will have the largest lounge areas of any theatre in North America. There will be kitchens for limited catering service.

Cohen has produced entertainments for 18 years, beginning his career as co-producer of Angel Street. He has several big musicals scheduled for next year.

In the 1958-59 season, he represented two Philadelphia theatres and booked attractions grossing over $5 million for the season.

He's a member of the board of governors of the League of New York Theatres and the Council of the Living Theatre, a director of the Independent Booking Office and a member of the Association of Theatrical Managers and Agents.

Need More Courses To Beat Shortage Of Reform Staff

Canada has a "serious" shortage of qualified staff in penal, reform and rehabilitation services, the Canadian Corrections Association says.

The solution:

Universities could help by more courses to train workers in this field, and by offering extension courses for volunteers and professional staff already engaged in this work and for non-professionals such as security staffs and policemen.

The statement by the association, a division of the Canadian Welfare Council, follows a year-long study by a committee on education needs.

The committee found only University of British Columbia, University of Toronto and University of Montreal giving any "major curricular attention to corrections."

Skim Milk Plant Financing Sought

From Our Own Correspondent

SAINT JOHN—The New Brunswick government is studying an application for assistance in locating a $1,150,000 powdered skim milk plant at Sussex (**FP**, Feb. 28).

Atlantic Dairy Products Ltd. has asked the government to guarantee $450,000 first mortgage bonds or $250,000 debentures.

Armand Corelli, Perth, Ont., negotiator for the firm, said that tenders for construction of a 150 by 80 ft. plant, with a 48-ft. tower to hold evaporators, are tentatively to be called before April 30.

He added that the plant is expected to be in operation by mid-September. He projected employment of 70 persons in the Sussex and Harvey districts, and a plant payroll at Sussex, of $148,000 a year.

Builder Points to New Law And B.C. Pickets Disappear

From Our Own Correspondent

VICTORIA — British Columbia's controversial new Trades Union Act (**FP**, March 28) passed its first test quietly last week, only days after a stormy passage through the legislature.

Before the legislation was given royal assent, Victoria Building Trades Council threw up a picket line around some houses, being constructed by a contractor, Jack Henson, because non-union labor was employed.

As soon as the bill became law, Mr. Henson told union agents he intended to invoke its provisions banning all types of picketing, except by striking employees of a picketed firm.

Victor Midgely, building council executive and a vice-president of the B.C. Federation of Labor, bitterly complained: "They're using the act almost before the ink is dry."

But the pickets were removed quickly.

If they had not been taken off, Mr. Henson could have sued for damages under the act.

Later, Mr. Midgely said there already had been "several other instances of employers trying to hide behind the new legislation." He did not elaborate.

Company Reports

Public Utilities

NORTH-WEST TELEPHONE CO., Vancouver, net profit of $200,255 for 1958 was 21.7% lower than 1957's $255,815.

Operating expenses were up due mainly to increased interest charges on short-term financing.

Number of telephones in service increased by 3,277 or 17% to 18,872 at year-end. There were 799 applicants for new telephone service and 553 applicants for upgraded telephone service at Dec. 31, 1958; about 80% of this demand was from the interior.

Increased toll rates on intercompany long distance calls became effective Aug. 1, 1958, and Jan. 1, 1959, resulting in an annual toll revenue increase of $102,000.

Capital expenditures totaled $3,160,000, and were generated in part through company's own operations and through advances of $1.3 million from its parent, **Anglo-Canadian Telephone Co.**

Company is providing TV distribution facilities in Prince George to serve community TV distribution companies on a lease basis.

Company will discard its VHF system in favor of a higher capacity microwave radio system when current construction at Newcastle Ridge is completed in mid-1959. This will provide line-of-sight paths to Campbell River and Alert Bay.

In December company obtained a $3.5 million 5¼% bank demand loan in order to retire the 6% five-year note payable to the **British Columbia Telephone Co.**

INCOME ACCOUNT

Years Ended Dec. 31:	1958	1957
Gross revenue	$3,018,677	$2,821,363
Net earnings	1,300,295	1,161,244
Less: Deprec.	486,429	442,235
Bd. & note int.	368,483	210,812
Amortization	4,365	4,365
Taxes	240,763	248,017
Net profit	200,255	255,815
Less: Pref. divds.	50,000	50,000
Common divds.	80,000	80,000
Surplus for year	70,255	125,815
Times All Interest Earned:†		
Before deprec.	3.52	5.49
After deprec.	2.20	3.39
†After deducting amortization.		
Earnings per Share and Dividend Record:		
Pref.	$2.00	$2.56
Paid	0.50	0.50
Common	0.75	1.03
Paid	0.40	0.40
Shares o/s as at Dec. 31:		
5% Pref., $10 par	100,000	100,000
Common, n.p.v.	200,000	200,000

CONDENSED BALANCE SHEET

As at Dec. 31:	1958	1957
Cash	$206,583	$197,678
Accts. rec. less res.	328,246	506,559
Inventories	833,518	585,173
Prepayments	40,218	......
Total curr. assets	1,408,560	1,289,410
Misc. assets	69,125	107,509
Fixed assets†	10,398,692	8,739,414
Total assets	11,876,377	10,136,333
Accts., etc., pay.	782,989	577,125
Bank note pay.	3,500,0000	......
Divd. pay.	32,500	32,500
Notes pay.	2,100,000	800,000
Total curr. liabs.	6,415,489	1,409,625
Reserves	76,760	191,760
Def. inc. tax	939,215	775,290
Funded debt	1,500,000	5,000,000
Capital stock	2,010,000	2,010,000
Earned surplus	934,913	749,658
†After deprec. of	1,758,770	1,778,496
Working capital*	5,006,929	120,215

*Excess of curr. liabs. over curr. assets.

Iron and Steel

TORONTO IRON WORKS LTD., Toronto, consolidated net profit of $208,914 for 1958 was 78.1% lower than 1957's $952,798.

A marked slow-down in business volume in the second half of 1958 was coupled with severe pressure on prices, President G. E. Ellsworth reports. Canadian industrial construction upon which company is largely dependent, fell 38%, and there was considerable expansion in the steel fabricating industry.

Capital expenditures totaling $204,964 included improvement to handling facilities at the Toronto and Trenton plants.

A manufacturing license agreement was concluded with R. Buckminster Fuller, designer and patentee of Geodesic Dome structures.

Progress made in heat exchanger division should contribute to sales volume, Mr. Ellsworth states.

Business activity in Alberta has increased perceptibly in recent months and improved operations appear to be in prospect for 1959, he says.

CONSOL. INCOME ACCOUNT

Years Ended Dec. 31:	1958	1957
Net oper. inc.	$526,724	$2,136,420
Add: Prof. sale land	37,924	......
Net earnings	564,648	2,136,420
Less: Deprec.	219,734	243,622
Income taxes	136,000	940,000
Net profit	208,914	952,798
Less: Cl. A divds.	94,000	140,250
Common divds.	38,600	57,900
Surplus for year	76,314	754,648
Earnings per Share and Dividend Record:		
Class A†	$2.22	$10.14
Paid	1.00	1.00+0.50
Cl. A & com.‡	1.58	7.19
Common: Paid	1.00	1.00+0.50
†Before (‡after) participation.		
Shares o/s as at Dec. 31:		
Class A, n.p.v.	94,000	94,000
Common, n.p.v.	38,600	38,600

CONDENSED CONS. BALANCE SHEET

As at Dec. 31:	1958	1957
Cash	$689,207	$16,470
Mkt. secs.*	24,517	24,517
Accts. rec. less res.	1,339,781	2,888,563
Inventories	3,629,959	4,628,651
Prep. exp.	60,357	51,337
Total curr. assets	5,743,821	7,609,538
Invests. in oth. cos.	600,000	600,000
Fixed assets♦	1,237,584	1,239,256
Ins., c.s.v.	30,000	15,000
Total assets	7,611,405	9,483,794
Bank overdraft	......	535,199
Accts., etc., pay.	636,699	1,404,016
Tax pay.	153,084	849,271
Total curr. liab.	789,783	2,788,486
Capital stock	196,425	196,425
Capital surplus‡	122,308	122,308
Earned surplus	6,502,889	6,376,575
♦After depr. of	2,451,748	2,239,089
*Market value	23,500	22,000

‡Being excess of book value of subsids. at dates of acquisition over cost of investment.

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General management and administrative experience. Ability to make decisions and garner co-operation. Intelligence with loyalty and integrity. Strong diversified marketing, merchandising, operations and personnel background. University, 39, excellent growth potential.

Box 997, The Financial Post, Toronto

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CITY OF LETHBRIDGE
Population 32,782

Applications will be received at the office of the City Manager, City Hall, Lethbridge, Alberta, up to April 15th, 1959, for the position of Industrial Commissioner.

Applicants are required to supply complete information on their education, training, experience, age, etc., and a recent photograph is to accompany the application.

Salary $5,000.00-$6,000.00 depending on qualifications.

A. L. H. SOMERVILLE,
City Manager.

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requires
EXPERIENCED ECONOMIST

Candidates should preferably have Master's university degree, or better, in field of Economics. In addition, considerable experience is desired in assembling and interpreting short and long-range economic studies within industry and also with relation to the general Canadian economic scene.

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Age 30-40 to be responsible for accounting and business functions of middle size manufacturing, importing and distributing organization. Previous contracting experience of advantage.

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Presently employed—seeks position with more promising future. Broad experience all phases business administration, sales management, advertising, purchasing, personnel. Successful record as Assistant General Manager and Branch Manager. Excellent organizer and co-ordinator. Highest references. Late 30's. Canadian. Married. Car. First preference Montreal—will relocate for right offer. Salary range $8000-$9000.

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There is an opening for a young man to join an established Canadian Company.

Employment will be in the executive sales field. This position has excellent future possibilities for the right man.

Preference will be given to applicants with a minimum of senior matriculation between the ages of 21 and 30.

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If so, investigate the qualifications of this Administrative Officer, aged 42, with over 20 years' varied experience, including 9 with own accounting practice. Holder of two accounting degrees, is combination comptroller, management consultant, tax specialist, and general financial executive. Presently located Vancouver, but free to move anywhere talents can be fully utilized. Position must be a challenging and responsible one, with strong future possibilities. Write NOW for brochure to →

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Age 25-35, preferably graduate of Agriculture or Commerce. Duties: office administration, public relations, government liaison. Starting Salary — $6,000.00.

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Recent graduate in engineering with potential executive ability required to fill a supervisory position in the field of building and equipment maintenance in a large department store.

Candidates must be under 26 years of age and possess the personal qualifications suitable for supervisory responsibility.

Apply to
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Write giving full details to:

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Applications will be treated with strict confidence.

Please address replies giving full details of age, education, experience and enclosing photograph, if possible, to:

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At Chesley, Ontario, on good highway and with railway siding. Three storey brick with 30,000 square feet floor space, plus dry kiln, boiler room and shipping room. Automatic sprinkler system. Sketch and particulars available. Offers should be made to:

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B.C. Fishery Overcrowded?

From Our Own Correspondent

VANCOUVER — British Columbia's fishing industry is caught up in a complicated argument—should the number of fishermen in the overcrowded but publicly owned resource industry be restricted, and how?

The controversy was first touched off by the United Fishermen and Allied Workers Union.

In a resolution despatched to the federal government it argued that the number of commercial fishermen in this province be limited in order to raise the level of income in the industry.

At present a fisherman pays only $1 to get a commercial licence.

Extent of the problem:

- **B.C.'s fish resources are among the world's richest** but the average income level remains comparatively low.
- **Overcrowding leads to ruthless competition** as fishermen invest in more expensive and efficient boats and gear to improve their share of the catch.
- **This leads to tougher fishing restrictions** so as to allow for adequate escapement of fish for spawning and creation of future runs.

The fishing company operators concur that the field is overcrowded—but warn that limiting the number of fishermen may create serious problems.

A University of British Columbia economist, Dr. Anthony Scott, supports the Union's contention that the number of fishermen should be limited.

James Sinclair, former federal minister of fisheries and now president of Fisheries Association of B.C., said the chief problem is how to limit entry into a publicly owned resource.

But Dr. Scott contends this problem has been overcome before; for example, everyone owns Crown land in the West Coast province but grazing rights for cattle on much of it is restricted.

Because of the fishing pressure, operations are sometimes cut to as little as one day a week.

The union says it is impossible to maintain a family, a $15,000 gillnetter and $1,000 worth of gear on one or two days' fishing a week.

The companies also lose out in that they must maintain costly processing and storage facilities on shore geared to handle the catch at peak periods.

This entails costly duplication of facilities, boats and equipment.

Nub of the union's argument is that limiting the number of fishermen would provide those in the industry with more days of work per week and hence increased income.

The B.C. industry—no matter what changes may lie ahead—faces a particular problem in that the rights of native Indians must be protected.

The federal government, it is understood here, is already making a study of the entire problem of overcrowding of fisheries.

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Agencies Available

MANUFACTURERS AGENT. Have opening for lines in Food store items, paper, drug or smallwares. Saskatoon, Sask. area. Box 986, The Financial Post, Toronto, Ont.

Business Opportunities

FOREIGN TRADE EXPERT, leaving for Europe to set up Marketing Organizations for Canadian Industries in the European Common Market Countries invites Metallurgical and Mining and other export minded Canadian Industries to discuss their expansion possibilities in this important growing market. Write for informal interview to Box 978, The Financial Post, Toronto.

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Box 7, The Financial Post, Toronto

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Well established manufacturers' agents are in a position to take on an additional line. Wholesale Grocers and Hardware; industrial and institutional. Please write P.O. Box 572, Moncton, N.B.

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New building — Reasonable interest
Down payment to $120,000
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FIRST MORTGAGES

Our firm wants to contact, as correspondent, an institution desiring to invest first mortgage funds in the Hamilton Area.

We have had years of profitable experience in secondary financing (loans and second mortgages) and references of the highest order are available.

Box 994
The Financial Post, Toronto

B.C. Cabinet Will Control Revamped Power Utility

From Our Own Correspondent

VICTORIA — The publicly-owned B.C. Power Commission has virtually been made a department of the provincial government.

In a surprise move last week, Premier W. A. C. Bennett included two cabinet ministers in the new five-man commission which was to take charge of the electrical utility this week.

Earlier, (FP, March 21) well known Canadian diplomat Dr. Hugh L. Keenleyside, was appointed chairman of the rearranged commission.

In the new appointments, Mines Minister Kenneth Kiernan was named as the deputy chairman and Lands and Forests Minister Ray Williston was appointed a commissioner.

Filling out the BCPC executive are:

- **Frederick A. Smith,** 61-year-old Edmonton chartered accountant who has specialized in utilities (vice-president in charge of finance for **Canadian Western Natural Gas Co., Northwest Utilities Ltd.** and **Canadian Utilities Ltd**).
- **Arthur Lee,** 64-year-old general superintendent in charge of design, purchasing, construction and maintenance for the **West Kootenay Power and Light Co.** at Trail, B.C.

Dr. Keenleyside will receive a $20,000 annual salary. Mr. Smith and Mr. Lee will get $12,000.

The cabinet ministers will get nothing added to their regular ministerial salaries.

The new commission was expected to hold its first meeting next week, when Dr. Keenleyside arrives for a temporary visit from his post at the United Nations in New York.

The inclusion of the cabinet ministers is a radical departure from the formation of previous commissions. Previously, the board was responsible only to the legislature, through the premier, and operated under a separate act of the legislature.

There was no indication whether the statutory authority would be changed but, with two ministers on the board, the commission now will operate under the cabinet's direct control.

Replaced by the new commission were chairman T. H. Crosby and H. J. McLeod. Both retired March 31 after serving four years.

A third member of the old commission, H. H. Griffin, resigned after former BCPC general-manager H. Lee Briggs was fired for charging the government with political interference.

A royal commission still is investigating the Briggs charges, which included criticism of the privately owned **B.C. Electric Co.** and Premier Bennett's scheme allowing Swedish financier Axel Wenner-Gren a free hand to develop the Rocky Mountain Trench and harness the Peace River.

Ask Local Tax Exemption For B.C. Transit System

From Our Own Correspondent

VANCOUVER — A surprise remedy for the financially ailing transit system of **British Columbia Electric Co.** was proposed by President A. E. Grauer at the recent annual meeting of **British Columbia Power Corp.**

The bus system, he suggested, should be exempted from municipal franchise taxes.

(In 1958, British Columbia Electric paid $648,353 in franchise payments to six municipalities, including $343,000 to Vancouver.)

The company contends that such taxes have been eliminated "practically everywhere else."

Civic leaders were quick to oppose the suggestion. They assert that the franchise taxes are just compensation for the use of municipal streets and that withdrawal of such taxes would in effect be a subsidy to the private transit company.

The parent company, British Columbia Power, is engaged this year in a capital expenditure program of close to $100 million, much of it for the Bridge River hydro power project and two thermal power stations.

As a shareholder in **Peace River Power Development Co.,** British Columbia Power almost certainly will share in the cost of the Peace River development.

Shareholders at the annual meeting approved a proposal to increase the utility's authorized capitalization from five million to 10 million npv common shares, to prepare the way to meet heavy capital needs in coming years.

Mr. Grauer forecast that development of the Columbia, Peace and Homathko—with a known total potential of eight million kw—would cost $2 million and be "the biggest economic stimulus ever experienced by British Columbia."

Company Reports

Retail

HENRY MORGAN & CO., Montreal, net profit of $1,349,514 for year ended Jan. 31, 1959, was 18.6% higher than $1,137,412 previous year.

Sales increased by 2.1%, a lower rate of growth than experienced in recent years, says President J. Bartlett Morgan.

Results were affected by adverse weather conditions in Montreal and a reduction in retail purchasing power in Hamilton due to the lengthy steel strike.

Company plans to open a new store this fall in the Rockland shopping centre in the Town of Mount Royal. Air-conditioning is now being installed in the downtown store in Montreal.

INCOME ACCOUNT

Years Ended:	Jan. 31 1959 $	Feb. 1 1958 $
Sales	45,861,057	44,911,027
Net earnings	3,183,579	2,884,755
Less: Deprec.	391,034	466,571
Debent.	155,628	163,369
Improv. w/o	67,403	67,403
Income taxes	1,220,000	1,050,000
Net profit	1,349,514	1,137,412
Less: 4¾% pf. divds.	176,172	181,776
Com. divds.	385,336	369,107
Surplus for year	788,006	586,529
Times Debent. Int. Earned:		
Before deprec.	20.46	17.66
After deprec.	17.94	14.80
Earnings per Share and Dividend Record:		
4¾% Pref.	$37.20	$30.06
Paid	4.75	4.75
Common	2.74	2.23
Paid	0.90	0.86¼
Shares o/s:		
4¾% Pref., $100 par	36,278	37,838
Common, n.p.v.	428,145	428,145

CONDENSED BALANCE SHEET

As at:	Jan. 31 1959	Feb. 1 1958
Cash	$1,650,295	$705,530
Accts. rec. less res.	7,142,970	7,538,952
Inventories	5,596,433	5,629,072
Prepaid exps.	180,135	170,059
Total curr. assets	14,569,833	14,093,613
Fixed assets†	2,342,071	3,013,890
Cap. exp. fund	3,513,189	3,022,238
Life ins., c.s.v.	44,900	52,361
Pf. stk. purch. fd.	120,000	120,000
Total assets	20,889,993	20,302,103
Accts., etc., pay.	1,963,512	2,127,794
Taxes pay.	1,055,920	830,754
Total curr. liab.	3,019,432	2,958,548
Funded debt	3,185,000	3,290,000
Capital stock	7,096,857	7,252,857
Earned surplus	7,588,704	6,809,696
†After depr. of	2,167,156	1,787,568

Note—A contingent liability exists under a guarantee of the bonds of Henry Morgan Properties Limited.

Working capital	11,550,401	11,135,065

Chemicals

CANADIAN INDUSTRIES LTD., Montreal, consolidated net profit of $5,170,079 for 1958 was 40.3% lower than previous fiscal year's $8,662,250.

Decline in earnings was attributed by President Peter C. Allen mainly to higher manufacturing and distribution costs, and the effects of strikes at plants of suppliers and customers as well as at one C-I-L plant.

Sales increases for chemicals, retail paints, fertilizers and ammunition, and in the domestic market for polythene and "Terylene" polyester fibre, were offset by decreases in demand for explosives and exports of "Terylene" and polythene.

Capital expenditures totaled $11.6 million, down $4 million from 1957. Maintenance expenditures were $8.3 ($6) million.

New sulphuric acid plants were built at Copper Cliff, Ont., and Beloeil, Que. A new nitric acid plant at Beloeil was brought into production in 1958.

Granular fertilizer units went into production at C-I-L agricultural chemical plants at Hamilton, Chatham and Ingersoll. The project to double capacity of the Edmonton polythene plant continued on schedule toward 1959 completion.

Company's research and development program in 1958 included introduction of:

—New ammonium nitrate-TNT slurries for blasting.

—Polythene resins having outstanding properties for injection moulding.

—"Terylene" yarns for high-quality tricot-knitted fabrics.

—New superior resin enamels for appliances and cars.

—Improved vinyl-coated fabrics.

Operating results of subsidiary **Alchem Ltd.** improved as sales of water treatment chemicals advanced.

Sales of Canadian Safety Fuse Co. declined, reflecting lower demand for detonating fuse from the construction industry.

Sales of Canadian Hanson & Van Winkle Co. decreased slightly as lower automobile production curtailed requirements for electro-plating equipment and supplies.

Name of wholly owned subsidiary **Wm. Stone Sons Ltd.** was changed Jan. 1, 1959, to **Millhaven Investments Ltd.,** and its assets integrated with other fertilizer operations.

CONS. INCOME ACCOUNT

Yrs. Ended Dec. 31:	1958 $	1957 $
Sales	140,756,000	142,653,000
Net earnings	17,495,120	20,429,983
Less: Deprec.	7,578,113	6,246,007
Deb. int.	2,157,405	1,123,957
Minority int.	395,526	431,033
Inc. tax	2,193,997	3,966,736
Net profit	5,170,079	8,662,250
Less: Pf. divds.	174,375	174,375
Comm. divds.	4,326,247	4,322,327
Surplus for year	669,457	4,165,548

Note—For income tax purposes co. is claiming capital cost allowances in excess of depreciation recorded in accounts. As a result, taxes were reduced by $1,416,000 in 1958 and $2,079,000 in 1957 and net profit was increased by this amount.

Times Debenture Interest Earned:		
Before deprec.	8.11	18.18
After deprec.	4.60	12.62
Earnings per Share and Dividend Record:		
Pref.: Earned	$111.18	$186.29
Paid	3.75	3.75
Com.: Earned	0.58	0.98
Paid	0.50	0.50
Shs. o/s at Dec. 31:		
7½% Pref., $50 par	46,500	46,500
Comm., n.p.v.	8,653,084	8,645,716

CONDENSED CONS. BALANCE SHEET

As at Dec. 31:	1958	1957
Cash & deps.	$2,564,255	$4,385,360
Accts. rec. less res.	18,976,212	16,390,870
Mkt. sec.†	3,494,596	9,915,659
Inventories	28,739,253	30,397,665
Tot. curr. assets	53,794,316	61,089,554
Misc assets	2,479,492	1,932,571
Investments	1,033,959	1,039,959
Land, blgs., etc.*	87,525,342	83,556,970
G'will, pats. etc.	1,688,576	1,688,576
Total assets	146,521,685	149,301,630
Accts., etc., pay.	11,738,614	14,251,691
Taxes pay.	1,420,259	2,220,816
Tot. curr. liab.	13,158,873	16,472,507
Funded debt	44,934,000	45,307,500
Inc. tax res.	2,713,000	2,713,000
Minor. int.	1,482,053	1,275,779
Other reserves	......	71,694
Capital stock	53,375,008	53,271,856
Earned surplus	30,838,751	30,189,294
*After dep. of	57,040,440	51,704,900
†Mkt. value	3,493,800	9,917,446
Working capital	40,635,443	44,617,047

Electronics

CANADIAN MARCONI CO., Montreal, consolidated net loss of $386,844 for 1958 compared with a net loss of $1,479,547 for 1957.

The improvement is due to better margins received for products coupled with improved internal efficiency, says President S. M. Finlayson. Sales exceeded those of previous year except for defence business.

Outlays on engineering in prior years have begun to help operating results through the introduction of new products such as company's airborne doppler navigating device now in production for both civil and military aircraft.

Development work in company's radio relay laboratories made it possible to bid successfully on an important defence communication system.

Engineering products business still shows a substantial loss, mainly due to necessary forward-looking investment in development work.

Profits on radio and television receivers and on electronic tubes was considerably higher than in 1957 on a slightly larger sales volume.

Broadcasting station CFCF had a successful year despite destruction of the station's studios and offices by fire. Service was completely restored in a few hours and the loss is fully covered by insurance.

Cancellation of certain major defence contracts resulted in a large operating deficit for electronic tube plant.

CONS. INCOME ACCOUNT

Years Ended Dec. 31:	1958	1957
Net earnings	$396,345	$634,923
Less: Deprec.	783,189	844,624
Net loss & deficit	386,844	1,479,547
Earnings per Share and Dividend Record:		
Earned	d0.08	d0.32
None paid.		
Shares o/s as at Dec. 31:		
Common, $1 par	4,554,682	4,554,682

CONDENSED CONS. BALANCE SHEET

As at Dec. 31:	1958	1957
Cash	$52,102	348,247
Accts., etc., rec. less res.	6,345,349	5,820,292
Invent., less res.	8,783,556	8,300,137
Prep. exp.	125,290	96,657
Total curr. assets	[illegible]	[illegible]
Misc. assets	[illegible]	[illegible]
Fixed assets*	[illegible]	[illegible]
Total assets	[illegible]	[illegible]
Bank overdraft	7,711,003	7,150,181
Other curr. liab.	[illegible]	[illegible]
Total curr. liab.	11,188,517	10,451,180
Reserve	300,000	300,000
Capital stock	4,554,682	4,554,682
Earned surplus	[illegible]	[illegible]
*After depr. of	[illegible]	[illegible]
Working capital	[illegible]	[illegible]

Housing Land Prices Rising In Vancouver

From Our Own Correspondent

VANCOUVER — Look for an increase of about 5% in the price of residential lots, on the average, in Greater Vancouver this year.

That's the forecast of the local chapter of the Society of Residential Appraisers.

A study by the appraisers provides this break-down forecast:

- **City of Vancouver lots** will increase by about 5% by the end of 1959.
- **In the adjacent municipalities** of Ladner, Burnaby and Richmond lot prices will increase by about 10% in the same period.
- **Lot prices in North Vancouver,** West Vancouver, Port Moody, Coquitlam, Whalley, Newton and North Delta will hold fairly firm.
- **Building material prices,** which declined about one per cent in 1958, are expected to firm up to 1957 levels.
- **Volume of new homes started** in all B. C. will decline about 10% from the 1958 level of 19,300 units.
- **Property in the 100% retail zone** will increase in value by about 5% to 10% this year and rents in this area will show a tendency to increase.

The appraisers also forecast there should be ample funds for other than NHA loans for home owner applicants in all areas, that there will be an improvement in the supply of unfurnished single family dwellings for rent, and that apartment block construction will continue at a high rate.

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ANNOUNCEMENT
MOFFATS LIMITED
APPOINTMENT

MR. R. J. BARRIE

The appointment of R. J. (Bob) Barrie as National Sales Manager—Crosley, Therm-O-Matic Division, is announced by Mr. H. C. Darroch, President, Moffats Limited.

Mr. Barrie brings to his new position a broad experience in the appliance industry since 1947. He has served Moffats Limited in various sales and sales management capacities since 1954. Mr. Barrie will direct national sales activity for Crosley Therm-O-Matic electric and gas ranges.

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What's New

New products, new uses, new ideas, new money-makers. FP reports them here and invites your contributions. Write to 481 University Ave., Toronto.

No Fumbling Here

New Austrian device comes to the aid of fumbling fingers, providing way to put string around a parcel automatically. The machine puts string around package, holds it tight, makes a knot and cuts off the string — in a matter of seconds. Adjustable, the machine can handle three different types of stringing.

* * *

Kerosene Flasher

Kerosene signalling lamp gives 50 to 70 blinks per minute, comes equipped with red, amber, green or white lenses. Flashes are magnified 30 times within lamp to give maximum warning effect. Maker claims it will not become extinct between flashes and is simple to maintain.

* * *

For Thread Chasers

Versatile grinding machine for thread chasers and dies comes to Canada from Switzerland. It uses a multiple-groove grinding wheel, profiled by a hydraulically controlled crush-forming roller. Automatic safety device prevents crusher from being engaged unless wheel is at correct speed.

* * *

Purifies Water

Automatic proportioning chemical feed pump developed for water purification and treatment. Pump uses ordinary liquid bleach to obtain positive results in making water safe for consumption. It can also be used to combat too much iron in water.

* * *

Aluminum Vehicle

U. S. firm has developed rugged vehicle for use by military, and by mining and forest industries. It is amphibious, capable of being carried by air. Made of aluminum, it will use new air-cooled motor developed by an auto maker.

* * *

Car-Top Camp

Compact, aluminum suitcase-type camping kit, with table and four chairs, weighs less than 110 lb. for car top hauling. The waterproof case carries two sleeping bags, opens into a tent that will sleep up to six. It is independent of car.

* * *

Duplex Recorder

General purpose recorder from **CGE** plots two related electrical quantities side-by-side on a single chart. Called duplex recorder, it is designed for utility, steel mill, laboratory and other measurement applications where accurate data comparison is important.

* * *

Measures Efficiency

New system records stopping and starting of a number of different machines simultaneously. A control unit is linked by network of wires to an electric impulse contact mounted on each machine. Machine operations are recorded by impulse on continuous paper roll and reasons for stoppages are signalled in code by machine operator on a phone-type dial. It permits efficiency of an entire plant operation to be measured exactly, says maker.

* * *

New Literature

System of punching, notching, nibbling and drilling described in new catalogue from **Strippit Tool & Machines Co.,** Brampton, Ont. . . . Catalogue from **Dominion Engineering Co.** on tilting disc check valves . . . Sixteen-page brochure describes asphalt finisher model of **Barber-Greene Co.**

U.S. Planning Margin Curbs

April 6 has been set as the deadline by the Federal Reserve Board for brokers' comments on its proposal to tighten U. S. stock margin rules.

No change is planned in the existing requirement that 90% of the purchase price of a stock must be put up in cash by the investor.

But the FRB wants to plug a loophole concerning accounts originally margined at less than 90%.

When stocks are sold or otherwise withdrawn from such accounts, the investor would now be required to use half of the proceeds to reduce his indebtedness until the 90% ratio is reached.

Another rule would prohibit bank loans against stocks as collateral, when the same stocks had been used already as collateral for loans to buy or carry stock.

Brokers would no longer be permitted to arrange bank loans for customers on more liberal terms than would be permitted if the broker had made the loan himself.

A Toronto Stock Exchange official told FP that no changes are contemplated in margin requirements or practices here.

Relatively little Canadian trading is done on margin. On the TSE, call loans to member firms over the past few months have been 0.07% of quoted market values of stock listed. The 1958 high was 0.13% in April.

a balance sheet
that will interest
every executive

*Carpet Institute. The figures cited apply to the U.S.A., but they are applicable proportionately in Canada.

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Bank Staff Changes

Montreal:

E. A. PRATT, accountant, Weston, Ont., to be manager, Tecumseh Blvd. and Moy Ave., Windsor, Ont.

W. G. HAMPEL, manager, Tecumseh Blvd. and Moy Ave., to be manager, Elliot Lake, Ont.

J. E. POUPORE, manager, Princess and Barrie Sts., Kingston, to be manager, Owen Sound, Ont.

W. F. CRONIN, manager, Ouellette Ave. and Tuscarora St., Windsor, Ont., to be manager, Princess and Barrie Sts., Kingston, Ont.

R. J. CUNNINGHAM, accountant, Galt, Ont., to be manager, Ouellette Ave. and Tuscarora St., Windsor.

F. L. GUNDRY-WHITE, superintendent's department, Calgary, to be manager of a branch recently opened at Banff, Alta.

E. J. BROWN, assistant manager, Calgary main branch, to be an assistant superintendent of the Manitoba and Saskatchewan division, with headquarters in Winnipeg.

R. A. MURPHY, accountant, Amherstburg, Ont., to be manager, Milton, Ont.

J. J. A. ST. PIERRE, manager, Cremazie Blvd. and Esplanade Ave., Montreal, to be manager, Laurier Ave. and St. Lawrence Blvd., Montreal.

F. LACHAPELLE, accountant, City Hall Ave. and St. Catherine St., Montreal, to be manager, Cremazie Blvd. and Esplanade Ave., Montreal.

J. L. DEMERS, manager, Dalhousie, N.B., to be manager, St. Sauveur, Quebec City.

J. D. P. BARRETTE, of the head office, Montreal, to be manager, Dalhousie, N.B.

F. A. HAY, manager, MacGregor, Man., to be manager, Rimbey, Alta.

Royal:

E. J. DESORMO, Barrie, Ont., to be accountant, Lake Shore Rd. & 8th Ave., New Toronto.

J. J. W. FUNK, Craik, Sask., to be accountant, 2nd Ave. & Princess, Saskatoon.

A. S. MacNEILL, assistant general manager's dept., Toronto, to be accountant, Sudbury, Ont.

B. E. VARNER, accountant, Lunenburg, N.S., to be accountant, Middleton, N.S.

J. G. H. CAMIRE, accountant, Verdun & Woodland, Verdun, Que., to be accountant, Dalhousie, N.B.

J. N. G. DUMAS, accountant, St. Lawrence & St. Zotique, Montreal, to be accountant, Amherst & St. Catherine, Montreal.

L. G. TAYLOR, Bay & Temperance, Toronto, to be accountant, Welland, Ont.

A. G. PACEY, King & Spadina, Toronto, to be accountant, Greater Hamilton Shopping Centre, Hamilton, Ont.

Something to Remember When Preparing a Schedule...
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Company Reports

Oil

PEMBINA PIPE LINE LTD., Calgary, Alta., net profit of $1,002,197 for year ended Nov. 30, 1958, was 8.5% lower than previous fiscal year's $1,095,079.

Throughput declined 11.2% to 34,457,000 bbl. (38,814,000 bbl. in 1957). Average daily deliveries were down to 94,000 bbl. (106,000 bbl.).

Tariff increase of 2c bbl. was made May 1, due to lowered throughput.

Some 49 miles of pipeline were added to serve 71 new batteries, bringing total batteries connected to 415. Total miles of pipeline operated by Nov. 30 was 565 after sale of approximately 27 miles of company's 32-mile 16" loop line to **Northwestern Utilities Ltd.**

Wells drilled totaled 612, including conversions, and brought number of wells drilled since company's inception to 2,725.

INCOME ACCOUNT

Years Ended Nov. 30:	1958	1957
Pipeline rev.	$4,978,701	$5,191,132
Net revenue	3,567,502	3,546,385
Add: Other income	78,525	67,533
Net earnings	3,646,027	3,613,918
Less: Deprec.	922,147	893,056
Interest	774,734	633,121
Amort.	34,159	21,293
Income tax	873,669	966,802
Finan. exp.	39,121	4,567
Net profit	1,002,197	1,095,079
Less: Pref. divds.	100,000	100,000
Surplus	902,197	995,079
Earnings per Share and Dividend Record:		
Pref.	$25.05	$27.38
Paid	2.50	2.50
Common	0.56	‡0.62
None paid.		
‡Stk. split 4-for-1 in March, 1957.		
Shares o/s as at Nov. 30:		
5% Pref., $50 par	40,000	40,000
Common, $1.25 par	1,600,352	1,600,352

CONDENSED BALANCE SHEET

As at Nov. 30:	1958	1957
Cash	$129,693	$572,229
Dep. with trustee	1,599,338	195,669
Accts., etc., rec.	505,679	409,229
Inventory	138,920	145,802
Prepd. exps. & dep.	34,076	47,897
Total curr. assets	2,407,706	1,370,826
Fixed assets†	23,259,890	23,458,224
Oil supply	482,191	482,191
Const. fd. with trustee	740,012	......
Leasehold improv.	......	2,999
Deferred chgs.	356,432	295,191
Total assets	27,246,231	25,609,431
Due bank	2,050,000	3,575,000
Accts., etc., pay.	324,109	633,095
S.f. instal.	683,500	632,500
Income tax	247,979	293,705
Total curr. liabs.	3,305,588	5,134,300
Def. inc. tax	1,629,510	1,273,695
Funded debt	15,163,000	12,880,500
Capital stock	3,925,440	4,000,440
Earned surplus	3,219,133	2,316,936
Contrib. surplus	3,560	3,560
†After depr. of	2,333,651	1,617,201
Working capital§	897,882	3,763,474

§Excess of curr. liabs. over curr. assets.

Construction

MERRITT-CHAPMAN & SCOTT CORP., New York, reports 1958 consolidated net profit of $10,246,301 ($13,170,332 in 1957).

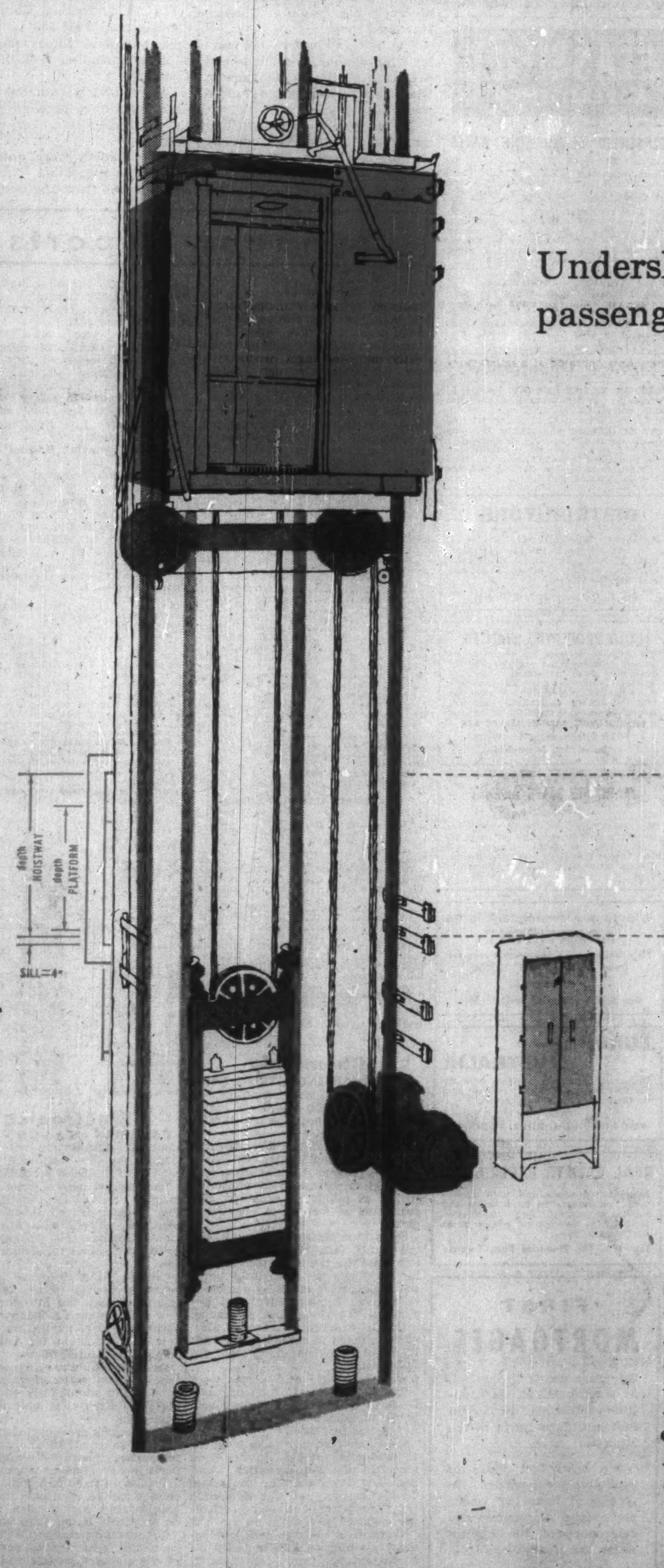
All Merritt divisions and subsidiaries operated at a profit in 1958.

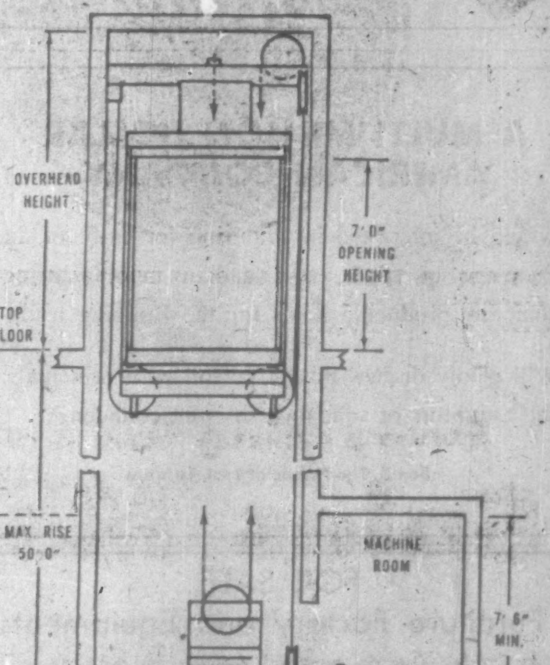
The company has five construction subsidiaries located in Canada. They are: **C. A. Pitts General Contractor Ltd.,** Toronto; **C. A. Pitts Construction (Quebec) Ltd.,** Montreal; **Construction Improvements Ltd.,** Toronto; **Contractors Service Ltd.,** Toronto; **Harco Construction Ltd.,** Toronto.

Company's Canadian division will share in the contract awarded for construction of the 193-mile railroad to the site of **Quebec Cartier's** iron ore development in northeastern Quebec. This was one of the major contracts obtained by Merritt-Chapman in 1958.

Other construction contracts shared in Canada in 1958:

Canadian-U.S. base facilities, Baffin Island, Northwest Territories; U.S. air base facilities, Goose Bay, Labrador; U.S. airbase facilities, Argentia, Nfld.; St. Lawrence Seaway and power development — five in Ontario; Trans-Canada Highway (13 miles) and steel girder bridge, Michipicoten River, Wawa, Ont.; Cat Falls power project, dam excavation, Michipicoten River, Wawa, Ont.





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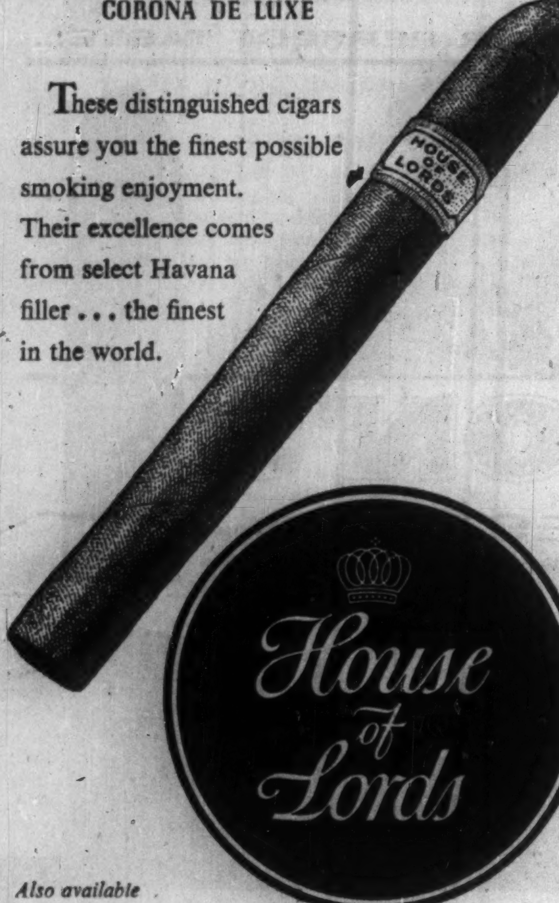

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ANNOUNCING

important appointments in Canadian Industry, Finance, Business and Government.

Alaska-Yukon Pipelines Ltd. (Vancouver) — J. P. Yates, appointed vice-president. This appointment also includes Alaska-Yukon Refiners and Distributors Ltd.

Alberta Oil Tool Co. (Edmonton)—E. M. Blanchard, appointed president and general manager; H. M. Eklund, assistant general manager and purchasing agent; G. B. Bulgin, plant superintendent; H. C. Peet, office manager.

Austin Co. (Montreal) — B. Raymond Sayer, appointed manager.

B. C. Electric Co. (Vancouver) — D. M. M. Goldie, appointed general solicitor and head of the legal division.

Canadian Allied Textile Trades Association (Toronto) — John L. White, appointed president; Geo. D. Bird, 1st vice-president; B. C. Friend, 2nd vice-president; Norman Murray, treasurer.

Canadian Broadcasting Corp. (Toronto) — Donald West, appointed director operations control.

Canadian Premier Life Insurance Co. (Winnipeg) — Hugh A. Benham, appointed director.

Canadian SKF Co. (Toronto) — A. Kingsley Graham, appointed director.

Carborundum Co. (Niagara Falls, N.Y.) — Clarence D. Shepard, appointed director.

Chemical Concrete Products of Canada (Toronto) — Harvey J. McFarland, appointed chairman.

Chrysler of Canada (Windsor, Ont.) — Jarmin G. Craig, appointed vice-president defence and special products; J. H. McGivney, director of personnel.

Crouse-Hinds Co. of Canada (Toronto) — Harry D. Rei, appointed general sales manager.

Dominion Stores Ltd. (Toronto) — Nathaniel H. Shaw, appointed vice-president and secretary; J. Scott Feggans, vice-president, advertising and public relations; E. Clifford Went, vice-president personnel and labor relations.

Dominion Wool Dealers Association Ltd. (Toronto) — J. C. Longworth, president; C. V. Elliott, vice-president; J. F. Kent, treasurer.

English Electric of Canada (St. Catharines, Ont.) — Roy T. Bogle, appointed general manager.

Eldorado Mining and Refining Ltd. (Ottawa) — Harold E. Lakes, appointed vice-president, mining, exploration; John C. Burger, vice-president refining.

Fruehauf Trailer Co. of Canada (Dixie, Ont.) — G. A. Ingram, appointed sales representative for northern Ontario.

Gillies Bros. & Co. (Braeside, Ont.) — J. A. Gillies, appointed president; A. C. Muirhead, 1st vice-president and general manager; G. B. Gillies, 2nd vice-president; F. H. Bronskill, treasurer; E. R. Caldwell, secretary; R. B. Armstrong, assistant secretary.

Guarantee Co. of North America (Montreal) — J. N. Cole, J. M. Wells, appointed directors.

Halifax Insurance Co. (Halifax) — James E. MacNelly, John N. Meagher, appointed directors.

Henry J. Kaiser Co. (Canada) Ltd. (Montreal) — Harry L. Roper, of Terminal Construction Division, appointed Maritime manager.

Hotel Sales Management Association (Ontario Chapter) — John Sheard, president; Didace Grise', 1st vice-president; Rick Peterson, 2nd vice-president; Ben Dutton, treasurer; Mrs. Marcia Murray, secretary.

Husky Manufacturing & Tool Works Ltd. (Toronto) — Ronald Tillotson, appointed engineering sales manager.

Imperial Oil Ltd. (Toronto) — Floyd C. Lantz, appointed general manager transportation and supply department.

Moffats Ltd. (Toronto)—G. J. Odell, appointed general sales manager; C. R. Smyth, contracts manager, appliance division, manager Ontario branch.

Moore Corp. (Toronto)—W. Herman Browne, appointed director and executive vice-president.

National Research Council (Ottawa)—Dr. F. R. Hayes, Dr. A. D. Misener, Dr. John Unrau, appointed members.

Norwich Union Insurance Societies (Toronto)—Brig. F. C. Wallace, appointed director and member Norwich Union Life Board finance committee.

Paul Revere Life Insurance Co. (Worcester, Mass.) — John C. Davey, appointed vice-president and general manager for Canada.

Unit Step Manufacturer's Association (Dayton, Ohio) — J. F. Acton, of Woodstock, Ont., appointed president.

Randy-Richards Advertising Ltd. (Toronto)—Derek Johns, appointed copy director.

Supertest Petroleum Corp. (London, Ont.)—Frank J. Moore, appointed director.

Thompson - Petersen Advertising Agency Ltd. (Toronto) — H. R. Kasmar, J. L. Gaston Rousseau, join the agency.

Company Report

Steel

STEEL CO. OF CANADA, Hamilton, consolidated net profit of $16,371,019 for 1958 was 22.6% lower than 1957's $21,158,112.

Ingot output for the year fell 23% to 1,668,436 tons (2,178,215 in 1957).

The downward trend of 1957 was reversed early in 1958 with improved demand for steel products. The plants operated at a satisfactory rate for several months until the 86-day strike began at the Hamilton works, Aug. 12. It was not settled until Nov. 5.

All departments at Hamilton were operating normally again by year-end, and inventories depleted during the strike were being gradually built up, report H. G. Hilton, chairman, and V. W. Scully, president.

Company will have to make substantial capital investments in the near future to maintain its position in the industry. Timing and economics of future plant additions are being constantly studied.

Large sums will be needed for development of new raw material sources, for more working capital, and for replacement of obsolete and worn-out plant, company says.

All of the production facilities in the $70 million expansion program begun three years ago came into use in 1958 except the second electrolytic tinning line, which will be completed this year. Principal addition was the $25 million No. 2 blooming mill, which gives the company adequate capacity for greatly increased ingot production, some of which is now being planned.

To meet growing demand for steel bars, capacity of the 12in.-10in. bar mill at Hamilton is to be increased 50%. Project is due for completion 1960.

New continuous buttweld pipe mill at McMaster Works, Contrecoeur, Que., is expected to be in operation late this year.

An appreciable saving in future capital investment will arise from the use of beneficiated iron ore in the form of pellets and of "self-fluxing sinter," which permit greater production of pig iron from existing blast furnaces. High grade pellets are now being produced at a stepped-up rate at the **Erie Mining Co.** project in Minnesota (10% Stelco interest) and at the **Hilton Mines** (50% owned).

To provide limestone fines for producing self-fluxing sinter, a new crushing plant and three new vertical kilns are under construction at the quarry operated by **Chemical Lime Ltd.,** a Stelco subsidiary. This $1 million project is due for completion this year.

An active part is being taken in the development of the Labrador-Quebec iron ore deposits, which are expected to be one of the principal sources of iron ore for the steel mills of Canada and the U. S.

Home markets still remain vulnerable to import competition. While helpful, tariff changes introduced last year did not provide for any substantial increase in duties. Further representations are again being made to the government.

CONS. INCOME ACCOUNT

Yrs. Ended Dec. 31:	1958	1957
	$	$
Net sales	225,179,255	274,849,711
Net profit‡	16,371,019	21,158,112
Less: Com. divd.	8,205,768	8,205,768
Surp. for year	8,165,251	12,952,344
‡Incl. net income and prof. on sale of secs. and after all charges including:		
Depr. & depl.	17,375,747	19,666,768
Bond int.	786,590	805,828
Fed. & prov. tax	15,293,992	17,124,761
Times Bond Interest Earned:		
Before deprec. & deplet.	63.35	72.91
After deprec. & deplet.	41.26	48.51
Earnings per Share and Dividend Record:		
Common:		
Earned	$3.79	$4.90
Paid	1.60+0.30	1.60+0.30
Shs. o/s at Dec. 31:		
Common, n.p.v.	4,318,825	4,318,825

CONDENSED CONS. BALANCE SHEET

As at Dec. 31:	1958	1957
Cash & govt. secs.	$55,224,694	$38,911,158
Accts., etc., rec.§	23,970,994	26,380,927
Inventories	54,739,450	58,930,305
Total curr. assets	133,935,138	124,222,390
Invest. & adv.	20,166,797	21,202,000
Misc. assets	480,590	652,513
Fixed assets†	104,811,427	108,875,430
Total assets	259,393,961	254,952,333
Accts., tax., etc., pay.	26,960,646	30,112,951
Divds. pay.	3,023,178	3,023,178
Note pay.	74,787	76,337
Tot. curr. liab.	30,058,611	33,212,466
Funded debt	25,763,000	27,113,500
Reserves	6,148,551	5,441,613
Capital stock	46,907,168	46,907,168
Surplus	150,516,631	142,277,586
†After depr. of	190,147,418	173,664,937
§After unstated reserve.		
Working capital	103,876,527	91,009,924

SOLANDT TO SPEAK

Dr. O. M. Solandt, CNR vice-president and former chairman of the Defence Research Board, will be guest speaker at the annual meeting of Metropolitan Toronto Social Planning Council April 8. The council emphasizes health, welfare and recreation in its program of planning and coordination of existing services.

Who Says Restrictions Bad for Foreign Trade?

Are restriction-free foreign markets the best for Canadian exporters?

Not necessarily, since other markets — wrapped in various kinds of restrictions — may actually need the Canadian product more than the restriction-free areas.

This was among the suggestions given firms thinking of exporting or expanding their foreign markets at the third annual export trade seminar of Canadian Exporters Association in Toronto.

Other points made in a panel discussion:

- Facts on a potential market should be obtained from company's banker and from commodities branch of federal department of Trade and Commerce.
- Select a very few markets initially, for development, rather than a large number.
- Check whether your prices are competitive with others.
- Don't neglect countries short of foreign currency: Your product may help save their currency, or it may play a part in needed industrial development.
- Different price lists may be advisable. The reason: Businessmen in some countries insist on "haggling" — leeway in list price should take care of this factor.

A new approach by both government and industry will be necessary if Canada is to retain any position in export markets, **Atlas Steels** President H. George DeYoung told the meeting.

We need new governmental policies that recognize the importance of manufacturing in our economy, a swing away from emphasis on agriculture and natural resource industries, he said.

Costs of production must be held steady if Canadian exporters are to meet competition. Only in this way can foreign costs catch up to our levels.

Among Mr. DeYoung's suggestions:

Industry should be permitted "combination" for greater efficiency and lower costs and it should rely on unity also to fight the "constant demand for more" from labor unions.

Canadian government could aid in financing growth of industries here, as in Europe.

Exporters themselves should present a stronger, more united front in the development of foreign markets.

Nat'l Adhesives To Change Name, Start Poly Unit

National Adhesives (Canada) Ltd. will change its name to **National Starch & Chemical Co. (Canada) Ltd.** — reflecting the growing importance of chemical and starch products and processes in the company's operations.

The name change will coincide with production start on vinyl acetate resin polymers and copolymers in the company's new polymerization unit at the Toronto plant.

Although adhesives still account for a major part of production, the company has developed to be one of the larger producers of vinyl acetate polymers and copolymers in emulsion form, President B. V. Schaub points out.

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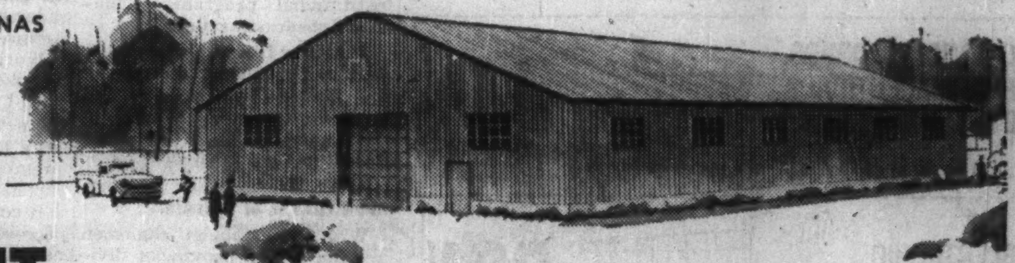

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Canadian-Made 'Advanced' Radio Hits U.S. Market

MONTREAL (Staff) — A Canadian electronics firm has been awarded a $1 million U. S. contract for Canadian-designed radio transmitters and receivers.

The company: **RCA Victor** of Montreal.

The sale is important. It marks a new Canadian advance in electronics.

It also marks a new approach to the problems of Canadian-U.S. joint production.

The customer for the first 1,000 sets is RCA's U. S. parent company which will handle world-wide sales. All production of the sets will be carried out in Canada.

This week there were indications that further substantial orders may follow.

The sets in question are known as Mark 4, single sideband transmitter-receivers.

The significant design feature: By advanced engineering the amount of wave band needed to transmit and receive has been virtually halved. This means roughly twice as many messages can be handled in the already crowded frequencies available.

Interference is greatly reduced.

RCA's Canadian engineers point out the basic idea is not new. A number of companies in the U. S. have similar projects under study or development. Less compact sets have been on the market for some time.

Just over a year ago, the Canadian team decided to concentrate on producing a compact and workable transmitter-receiver intended for point-to-point communications in isolated areas. The single sideband principle was decided on.

The first dozen have been sold to the RCMP. An RCA spokesman told **FP** the 12 sets will give the police a complete communications network across the country.

The sets were tested by the U. S. parent's international sales division which decided there was a world-wide market and asked the Canadian company to produce an initial 1,000.

One of the first batches has been ordered by India.

The order is particularly good news for RCA at this time as the Montreal company was hard hit by last year's cancellation of its Astra airborne fire-control radar system slated for the **Avro** Arrow.

Work on the sets will go some way toward taking up the slack.

To Canadian electronics men, the news that a Canadian company has taken a world lead in an important field is particularly encouraging.

It comes close behind another pace-setting advance when **Canadian Marconi** sold its airborne radar navigation equipment to U. S. and European airlines (**FP**, Nov. 29).

$2.7 Million Appeal Aim For Cancer

The Canadian Cancer Society 1959 appeal, which started this week, has set a target of $2,754,760 needed for research, education and aid to patients.

K. A. Gardner, assistant to the president and secretary of the **Canadian Bank of Commerce,** is chairman of the national campaign committee.

Other committee members are:

J. A. Cowan, Toronto, public relations consultant.

Carl B. French, president of **X-Ray and Radium Industries,** Toronto (national president of the society).

R. H. Reid, vice-president and managing director, **London Life Insurance Co.**

John G. McConnell, publisher of the **Montreal Star.**

W. J. Dunlop, supervisor of institutional programs, **Canadian Broadcasting Corp.**

J. Arthur D'Aoust, vice-president and Canadian director of the United Papermakers and Paperworkers and member of the Canadian Labor Relations Board.

A. L. Wilson, vice-president, **Shell Oil Co. of Canada.**

With the campaign chairmen in each of the provincial divisions, these men have organized canvassers in more than 2,000 Canadian communities.

Good News for Candy Men: Cocoa Prices May Decline

MONTREAL (Staff) — Because cocoa-using industries are finding relief from the cost squeeze that gripped them a year ago, the sweet-toothed brigade can take heart.

There is no increase visible for the price of chocolate products unless, of course, there is a tax surprise in the federal budget on April 9.

No increase also means no reduction in the size of chocolate bars, the big small-fry item.

Reason: Cocoa prices, on the upswing for two months, show signs of faltering again.

A key grade of African cocoa sells at 39.5c lb. at Montreal compared with 45.5c a year ago. In the spring of 1957, price was 23c.

Prices run a few cents over the New York level, owing to the duty of 1c lb. on cocoa beans (other than West Indian), and shipping charges which combine to more than offset favorable foreign exchange.

From mid-November to early February, prices tumbled 12c on reports that world production in the 1958-59 crop year would be close to the record of 886,000 tons two seasons ago.

Accra cocoa hit 35c in New York in February, rebounded to a March peak of 39⅛ on short covering and speculative buying. Since then prices have drifted in a narrow range, a little on the downside.

The trade says Canadian manufacturers of chocolate products did a lot of buying when prices were at their 1958-59 low last Fall, after having drawn heavily on reserves through the summer of 1958. Most Canadian users, though, show no inclination now to rebuild depleted stocks.

Said one bean-buyer: "We're waiting to see what effect the larger world crop will have on prices. Production of, say, 870,000 tons would represent an increase of some 110,000 over last season when African crops were sharply reduced by rain.

"Indicated world absorption is 825,000 tons which means a surplus. It's likely then that prices will drop again."

Hard-pressed manufacturers — caught between price demands of growers and complaining consumers—say retail sales held up reasonably well last year.

Per capita consumption of chocolate and confectionery in Canada is only 14 lb. against 17.5 lb. in the U. S. and 28 in the U. K.

The industry is pressing for removal of the 1c lb. duty on beans and the 2¼c lb. duty on cocoa butter. It was imposed by the Federal Government in the 1930s to encourage British West Indian trade when cocoa beans were less than 10c lb.

Also being sought: Removal of the 10% sales tax which the industry contends should not be applied to a food product.

However, realistically, manufacturers see little hope of any tax relief this year.

Credit Card For Rail, Air Travel

MONTREAL (Staff) — In a precedent-setting move, **Canadian National Railways** and **Trans-Canada Air Lines** announced they will issue a joint credit card soon (**FP**, March 28).

This will be the first comprehensive travel credit card issued jointly by an airline and a railroad.

It will be good for on-line passenger transport over all domestic and international routes of both crown-owned firms. Also: For hotel services, telegraphs and rail express.

CNR will honor the card for interline travel, sleeping and parlor car charges, dining car meals.

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Company Reports

Iron and Steel

CANADIAN FAIRBANKS-MORSE CO., Montreal, net profit of $678,387 for 1958 was 17.3% higher than 1957's $578,393.

Net shipments increased 2.6% to $32.2 million ($31.4 million in 1957). Cost of operations was lower due to continued control of expenses, Chairman Robert H. Morse and President R. H. Morse III report.

Company realized a capital gain of $46,673 from sale of 14,800 U. S. **Fairbanks, Morse & Co.** shares on the open market. **Penn-Texas Corp.** has been given an option to buy the remaining 75,654 shares held by Canadian F-M for $32 (U.S.) per share. Option expires April 30, 1959.

New products added in 1958 are receiving good acceptance, company states.

Backlog of unfilled orders carried into 1959 was substantial, and orders received to March 24 are ahead of last year.

In March, 1959, company purchased a 24,500 sq. ft. one-floor warehouse located on more than two acres in Edmonton. Occupancy is expected by June 1. Building now occupied has been sold.

Company looks forward to an improved market for its industrial products in 1959, and a substantial sales increase for consumer merchandise.

INCOME ACCOUNT

Years Ended Dec. 31:	1958	1957
Net income	$1,394,718	$1,255,953
Less: Deprec.	164,231	162,360
Prov. for inc. tax	552,100	515,200
Net profit	678,387	578,393
Less: Pref. divds.	61,752	61,752
Com. divds.	345,138	295,325
Surplus for year	271,497	221,316
Earnings per Share and Dividend Record:		
Preferred	$65.91	$56.20
Paid	6.00	6.00
Common	2.50	2.10
Paid	1.40	1.20
Shares o/s at Dec. 31:		
6% Pref., $100 par	10,292	10,292
Common, n.p.v.	246,390	246,390

CONDENSED BALANCE SHEET

As at Dec. 31:	1958	1957
Cash	$533,054	$549,173
Accts. rec.	5,143,304	4,963,525
Inventories	6,786,021	7,158,724
Prep. exps.	52,756	14,279
Total curr. assets	12,515,135	12,685,701
Fairbanks-Morse shs.*	1,091,078	602,561
Fixed assets†	2,225,359	2,177,417
Total assets	15,831,572	15,465,679
Notes payable	1,000,000	1,000,000
Accts. & tax. pay.	[illegible]	3,005,293
Pref. divds. pay.	15,438	15,438
Total curr. liab.	4,111,833	[illegible]
Conting. res.	650,000	650,000
Capital stock	2,733,408	2,730,115
Earned surplus	8,336,331	8,064,833
†After depr. of	1,489,538	1,416,181
*After bank loan of $1,248,000 secured thereby.		
Working capital	8,403,302	8,661,970

Automotive

GENERAL MOTORS CORP., Detroit, Mich., consolidated net profit in 1958 of $633,628,000 was 24.9% lower than the $843,592,000 earned in 1957.

Total sales were down 13%. Sales of cars and trucks produced in the company's U.S. plants were down 22% (compared with 29% for total unit sales by the U.S. automobile industry).

Sales of imported cars continued to increase during the year and accounted for 8% of the total domestic market. The company's participation was through its Vauxhall plant in the U.K. and its Opel plant in West Germany.

"The corporation has continued its studies of small car demand in order to be prepared to produce a smaller car in this country in the event a demand for such automobiles develops which gives promise of being both permanent and profitable," state F. G. Donner, chairman, and J. F. Gordon, president.

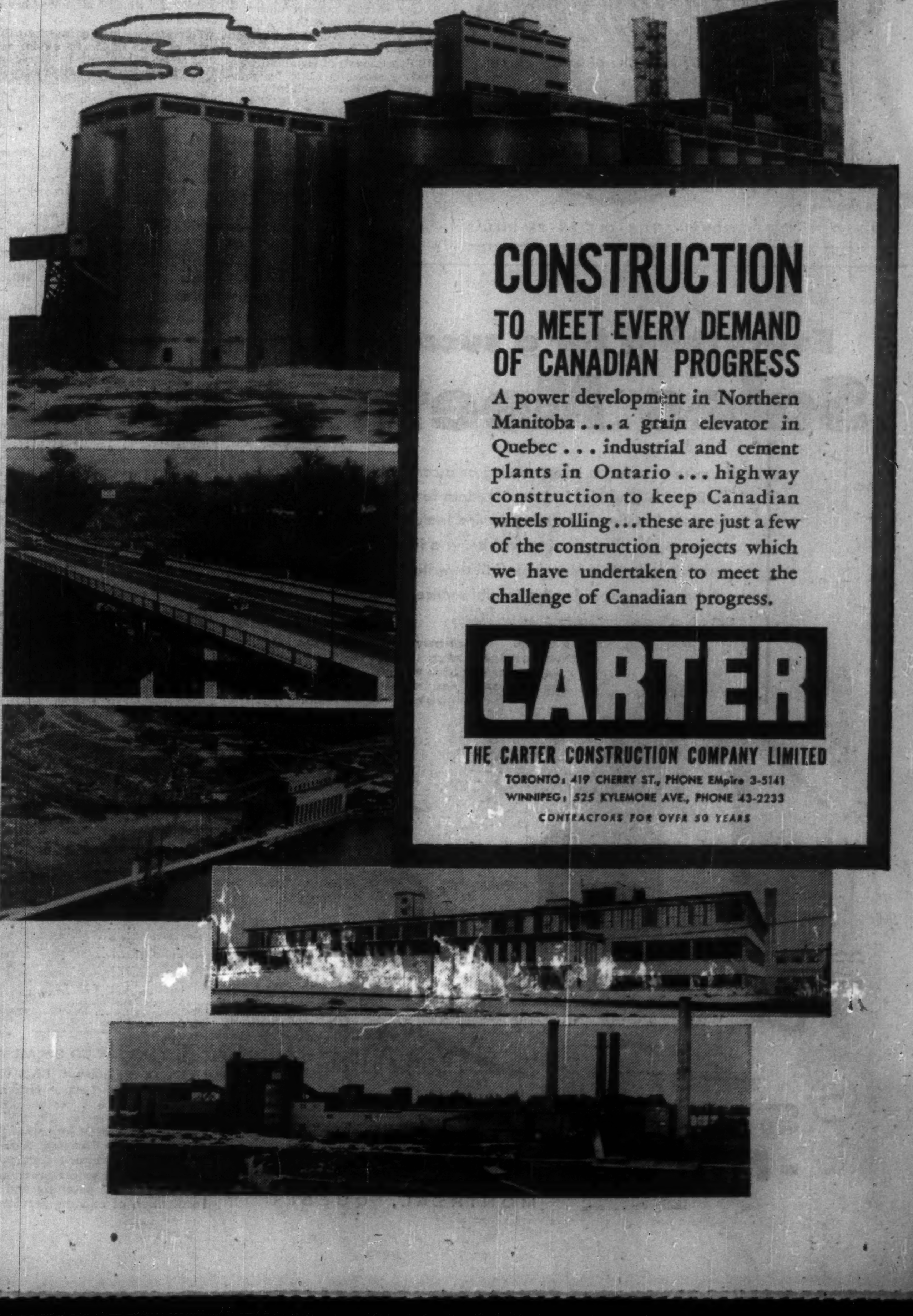
Company's lines of U.S. and Canadian cars for 1959 are, for the first time in its history, all completely new in the same year. Sales have continued at a satisfactory level in 1959. Sales of household appliances also show improvement, but demand for heavy equipment, such as locomotives and earthmoving machinery, has not as yet responded to the upturn.

CONSOL. INCOME ACCOUNT

Years Ended Dec. 31:	1958	1957
	$	$
Net sales	9,521,963,629	10,989,813,178
Net earnings	1,544,162,241	2,072,293,233
Less: Deprec.	420,203,010	414,914,604
Int. & amort. of bd. disc.	8,531,155	8,666,041
Taxes	481,800,000	805,120,153
Net profit	633,628,676	843,592,435
Less: Pref. divds.	12,928,298	12,928,300
Com. divds.	558,940,800	555,453,812
Surp. for yr.	61,758,978	275,210,323
Earnings per Share and Dividend Record:		
Pref.: Earned	$223.45	$297.50
Pd., $5 ser.	5.00	5.00
Pd. $3.75 series	3.75	3.75
Com. (new):		
Earn.†	2.22	2.99
Paid	2.00	2.00
†Based on average number of shares outstanding.		
Shares o/s at Dec. 31:		
Pref., $5 ser., n.p.v.	1,835,644	1,835,644
Pref., $3.75 ser., $100 par	1,000,000	1,000,000
Com., $1⅔ par	282,260,998	280,989,096

COND. CONSOL. BALANCE SHEET

As at Dec. 31:	1958	1957
Cash	$383,267,915	$385,320,390
Govt. bonds	739,997,084	348,103,409
Acct. rec., etc., less res.	585,455,128	553,392,268
Inventories	1,529,512,996	1,730,785,080
Tot. curr. assets	3,238,233,125	3,017,601,147
Prep. exp.	58,623,756	60,574,967
Inv. in sub.	381,903,481	369,361,338
Misc. assets	112,634,947	109,365,462
Goodwill, patents, etc.	63,442,466	63,442,466
Comm. shs. in treas.	72,916,570	87,172,671
Fixed assets*	2,963,100,035	3,118,270,760
Total assets	6,890,854,380	6,825,788,811
Accts. pay.	517,895,451	526,549,414
Divds. pay.	3,232,074	3,232,075
U.S. & for. inc. tax†	71,416,580	68,543,084
Oth. curr. liab.	546,983,833	557,913,496
Total curr. liab.	1,139,327,938	1,136,238,069
Funded debt	273,918,000	286,196,000
Reserves	196,588,995	194,608,662
Min. int.	2,392,265	2,392,265
Other liab.	261,567,443	281,246,033
Capital stock	753,989,397	751,879,560
Capital surplus	409,269,837	451,436,795
Earned surplus	3,763,550,405	3,701,791,427
*After deprec. of	2,990,831,807	2,647,060,244
†After deduct. U. S. Govt. sec. of	403,834,235	672,219,450
Working cap.	2,098,705,187	1,861,363,078



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RUWENZORI MOUNTAINS tower above the mills and mine-site of Kilembe Mines, Uganda.

Frobisher's African Drive Our 'Private' Aid Program

This Canadian company's big push in the Dark Continent has poured millions into underdeveloped areas. It also has enormous profit potential . . .

By W. L. DACK

While governments push big new aid programs for underdeveloped countries a handful of Canadian mining companies are accomplishing the same mission in their own way.

Quiet-spoken Allan Anderson, president of **Frobisher Ltd.**, stepped off the plane at Malton airport recently ending a 20,000-mile air jaunt to his company's wide-flung holdings in Africa.

He had reason to feel gratified with his trip.

- **At Mogadiscio he had secured a firm promise from Somalia government officials** that his Toronto-based mining holding and operating company would soon get a signed "Convention" granting exclusive oil exploration and exploitation rights to a vast stretch of their East African territory. (That convention has now arrived.)
- **In Kenya and Somalia he had seen launched two vast integrated air and ground oil exploration programs** that could stretch over a two- and possibly a three-year period.
- **In Uganda he had seen a project very dear to his heart—the Kilembe copper mine**—finally "over the hump" into the smoother waters of profitable operations.

These are just a few of Frobisher's African interests.

All the planning is drawn up at company's head office high up in the Canadian Bank of Commerce building in downtown Toronto.

Field work is supervised by a handful of well-tried Canadian mining engineers and plant specialists.

Bulk of the equipment and supplies to serve the African projects are purchased in Africa, U. K. or West Europe.

Over the past 10 years, Frobisher has sponsored expenditures of over $30 million on its own foreign aid program, exploring and opening up big new mining properties in various parts of underdeveloped Africa.

Frobisher itself has invested more than $12 million in Canadian funds.

New wealth has been uncovered in base metals, gold, iron ore. The program has helped clear jungle, build roads, construct a 208-mile railroad.

It has created thousands of new jobs, new communities in the wilderness; has brought a new economic era for remote sections of Uganda, French West Africa, Rhodesia.

Now the company has started another major undertaking — exploration of a 78,000 - sq. - mile - section straddling the Kenya-Somalia border in East Africa.

This is about equivalent to an area 100 miles wide and stretching from Toronto to Winnipeg.

This is a very different kind of search. It's for oil. Top oil men say it has been a coup for Anderson to win exclusive oil rights in this part of Africa.

This border section is one of the few large unexplored sedimentary basins left in the world.

The area is intriguing for another reason also.

There has been a growing theory among some top oil geologists that the fabulous Saudia-Arabian oil-bearing zone might curve under the Gulf of Aden and into Somalia in East Africa.

There already has been a spirited rush for land concessions among some of the big international oil giants to put this theory to the test.

Anderson fully realizes he has jumped into big league competition; that he will have to take on one or more of the big international operators if the program turns up something pretty hot.

But he also knows that in such a happy event he would be able to make the most exciting deal for Frobisher shareholders in the company's history.

Valuable air photo cover is already available in Kenya, being used for preparation of geologic maps.

This work is being done under contract by **Hunting Technical Services Ltd.**

The aerial photography work over a 20,000-sq.-mile stretch of Somalia near the Kenya boundary is being done by **Spartan Air Services**, Ottawa.

A land party under a Dutch oil geologist has now moved into the field in the Northern Frontier District.

Anderson makes many trips to his Kilembe copper mine. He still finds himself wondering how they could ever have brought a mine with its attendant plants, a townsite, and a railway, into successful operation in the wild foothills of the Ruwenzori Mountains.

But the evidence — a modern mill with a 60,000-tons-monthly - and - rising milling rate, a modern town of 5,000 population with stores, schools, a hospital and church—cannot be disputed.

Eight miles away is Kasese, the railhead of the 208-mile railway extension from Kampala that makes the whole undertaking possible.

The line had to be pushed through trackless bush; an area of almost unbridgeable swamp, down a steep 1,000-ft. escarpment.

Since Kasese is at a considerably lower altitude than the mining town of Kilembe the copper and cobalt from the mine concentrator plant can be piped in water the whole eight miles distance down to the roast-leach plant at railhead — a free gravity ride.

Some 2,700 Africans and 160 Europeans are currently employed at the mine workings.

Almost all the Africans had to be trained to their jobs.

Kilembe has workers from about 65 different tribes throughout East Africa, the Belgian Congo and the Sudan.

A new oxide ore treatment plant is now operating. It was completed last December.

The plant will handle ore from a new open pit operation.

This, along with regular underground operations from the major orebody, will boost over-all milling rate this year to around 61,500 tons monthly.

The next expansion phase—now under way—is designed to boost milling rate to 77,000 tons monthly by 1962.

To cost an additional $2.8 million the program is being financed through earnings.

The smelting plant, where the copper concentrates are converted into blister copper, is nearly 300 miles eastward at Jinja on Lake Victoria.

Like the mine it came into first operation in 1953.

The earnings outlook was never brighter. Last year with an average monthly production of 900 long tons of blister copper Kilembe was able to just break even with copper averaging 24.4c a lb.

But this year the combination of a 1,000-ton monthly smelter output at much higher prices—currently around 30-32c a lb.—should certainly move Kilembe into the profitable side of the ledger.

Although the cobalt picture has been disappointing so far management is piling up the cobalt-bearing concentrates hoping some-day to be able to market the product profitably.

A separate company, **Kilembe Mines Ltd.**, was set up to exploit the Kilembe deposits.

A holding company, controlled by Frobisher Ltd.—**Kilembe Copper Cobalt Ltd.**—owns 70% of the outstanding share capital of the operating company.

While in Rhodesia Anderson reviewed progress of the big Northern Rhodesia exploration program as well.

In partnership with three of the biggest African mining organizations — **Anglo-American Corp., Rhodesian Selection Trusts** and **Union Corp.**—Frobisher holds a vast 12,000 sq.-mile exploration concession in Northern Rhodesia.

The area starts around Livingston, near the famous Victoria Falls and extends northward for some 200 miles.

Exploration work has been going on there for two years.

While no economic deposits have been uncovered so far promising formations have been found that exhibit similar geological structures to the famous Northern Rhodesian copper belt.

Anderson also journeyed down to Bulawayo to visit company's long-established **Connemara** gold mine.

This modest producer has been operating for 11 years and in 1958 milled close to 200,000 tons for a recovery of 25,000 ounces of gold.

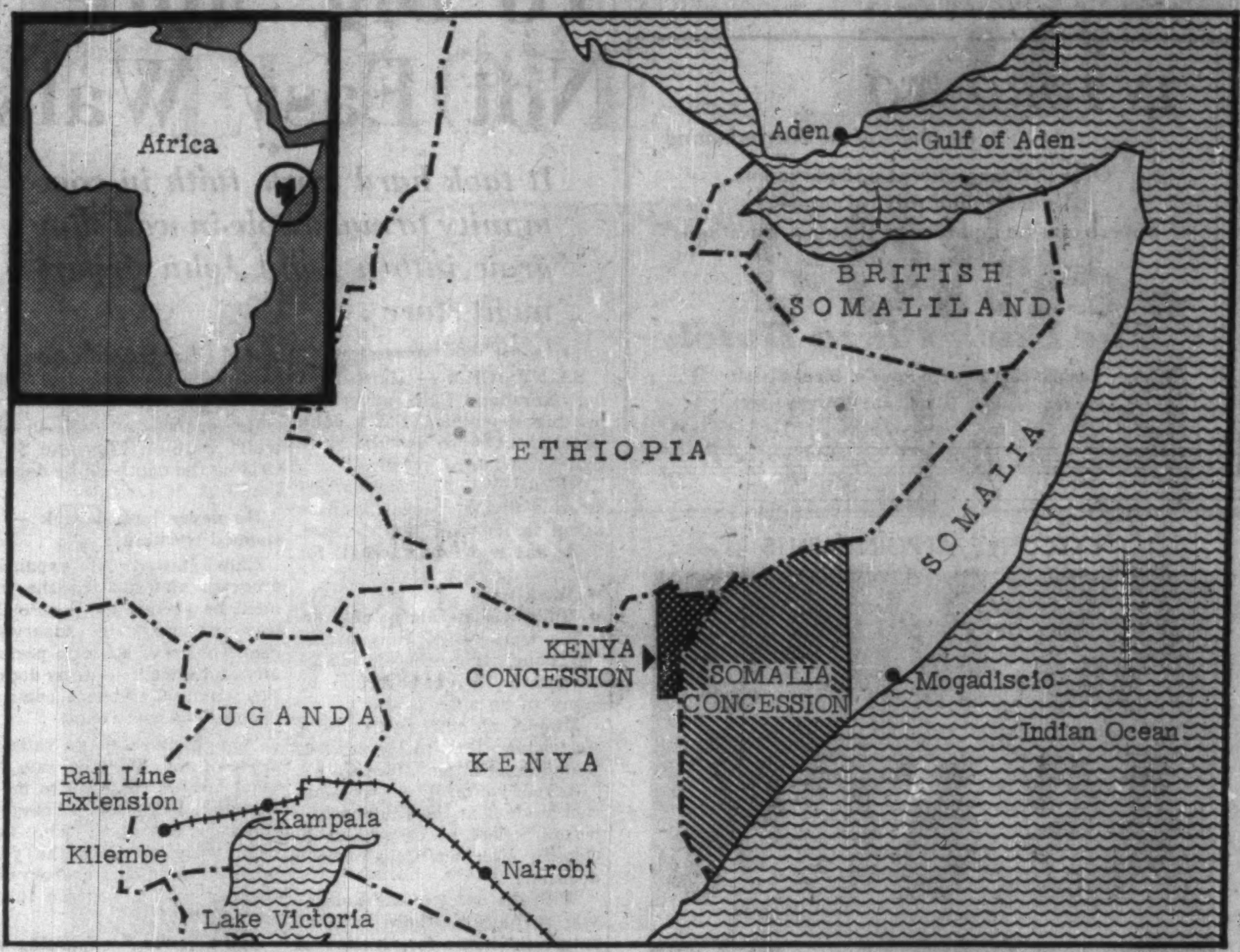
An exploration office is maintained at this point from which to direct possible future work in this area.

Another African interest is a 37.6% holding in **Sukulu Mines Ltd.** which holds proven and indicated reserves of 203 million tons of apatite-columbium ores in northeastern Uganda. Pilot plant work has indicated that commercial grade apatite and columbium concentrate can be produced. Production is being postponed awaiting more favorable markets for both products.

• • •

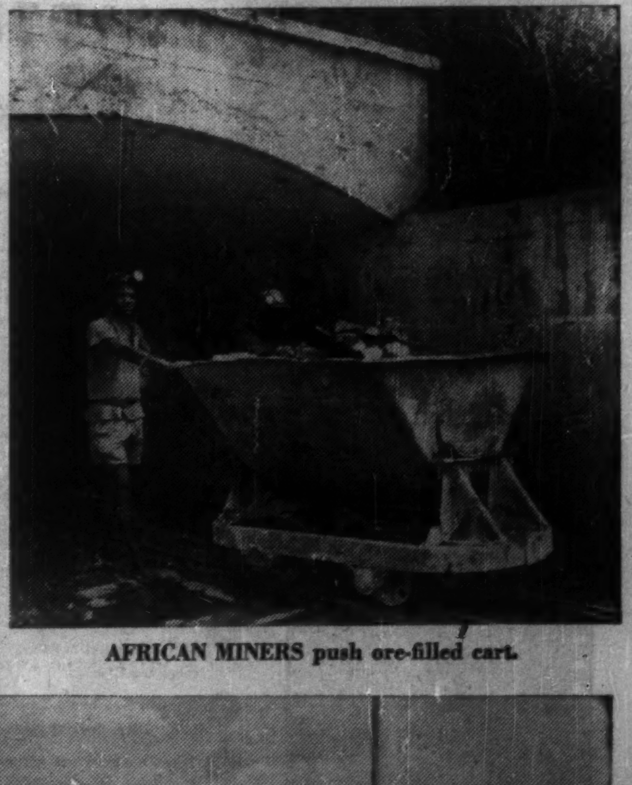
Here's last four-year market range of several important Frobisher-interest stocks on the Toronto Stock Exchange.

	1959			1958		1957		1956	
	High	Low	Recent	High	Low	High	Low	High	Low
Frobisher	2.20	1.80	2.02	2.25	1.18	3.10	1.06	4.75	2.40
Kilembe	3.25	2.35	3.00	2.50	0.95	2.80	0.90	5.10	1.80
Giant Yellowknife	7.45	6.25	6.60	7.05	4.25	5.80	3.70	6.30	4.30
Que. Metallurg. Ind.	0.95	0.80	0.87	1.55	0.70	2.45	0.65	4.60	1.70
United Keno Hill	4.65	4.00	4.40	4.60	3.40	6.40	3.10	8.00	5.55

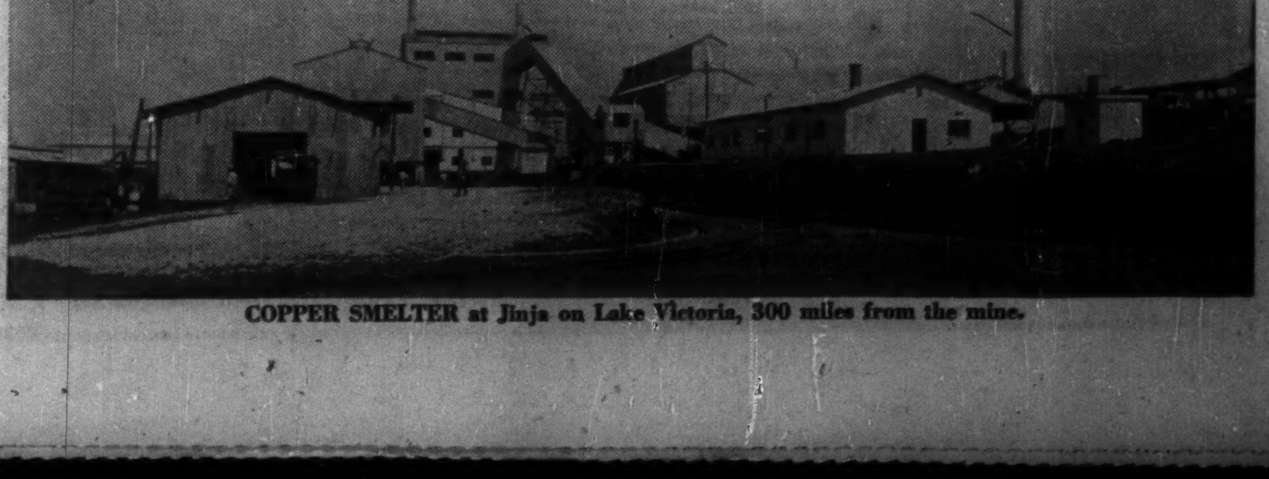


TWO OF FROBISHER'S biggest African projects: Kilembe copper mines in Uganda; 78,000 sq. mi. oil concessions in Kenya and Somalia.

ALFRED E. PUGSLEY, managing director of Kilembe Mines and vice-president in charge of Frobisher's African operations, greets the Queen Mother on her visit to the mine in February.



AFRICAN MINERS push ore-filled cart.



COPPER SMELTER at Jinja on Lake Victoria, 300 miles from the mine.

Frobisher's Holdings

Classification	Company Name	Frobisher Interest %
Producing Companies		
Gold	Connemara Gold	100.0
Gold	Giant Yellowknife Gold Mines	19.6
Copper-Cobalt	Kilembe Copper Cobalt (Kilembe Mines)	77.0
Copper	Rainville Mines	#21.8
Silver-Lead-Zinc	United Keno Hill Mines	29.5
Oil and Gas	Geoil Ltd.	#52.1
Development Projects		
Cobalt-Nickel-Rare Metals	Quebec Metallurgical Industries	22.7
Apatite-Columbium	Sukulu Mines	40.0
Copper-Magnetite	Wesfrob Mines	#95.0
Gold	Akaitcho Yellowknife Gold	35.7
Other Projects		
Magnetic Iron Ores	Eastern Iron Properties	100.0
Nickel-Copper-Platinoids	Falconbridge Nickel Mines	4.0
Copper-Gold	Joliet-Quebec Mines	20.1
Hematite and Siderite Iron Ores	Michipicoten Iron Mines	32.6
Copper-Silver-Lead-Zinc	St. Eugene Mining Corp.	34.8

#Changes anticipated with new annual report.

A. J. ANDERSON

Meet Frobisher Boss And a Hot Iron Find

Allan James Anderson joined **Frobisher Exploration Co.** in 1944 (company name changed to Frobisher Ltd. in 1947) following 28 years of mining experience, most of it in top management positions.

In 1945 he became vice-president, and in 1956 president of the company. As boss, he is chief planner for the whole group of Frobisher associated companies involving producing and development firms in gold, base metals, iron ore, oil and gas.

Frobisher's Canadian mining interests are well known. They include a number of major producing gold and base metal mines and extensive exploratory areas.

Most exciting new development at the moment in Canada is an iron ore project in eastern Ontario. Engineering has just been completed on what could be the next eastern Ontario iron ore producer.

This is the Childs-Rankin-Bessemer project, 16 miles southeast of Bancroft, Ont., where work to date has demonstrated existence of disseminated magnetite orebodies estimated to contain more than five million tons of final concentrates. This only includes the tonnage which can be worked by open pit methods.

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ANNOUNCEMENT
EXECUTIVE APPOINTMENTS

ERIC GUDGEON WILLIAM A. GUDGEON

Mr. W. P. Gudgeon, chairman of the board, Canadian Aniline & Extract Co. Ltd., Hamilton, Ont. announces the appointment of Eric Gudgeon as president and general manager and William A. Gudgeon as vice-president and director of sales and marketing. The firm is one of the largest wholly Canadian owned and operated chemical manufacturing companies in Canada, producing a wide range of chemicals for many of Canada's major industries.

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MONTREAL TORONTO VANCOUVER

What Makes Success

Pedlar's Route To Big Store Not Easy Walk

It took hard work, faith in community to make hole-in-wall shop grow into a Saint John department store . . .

From Our Own Correspondent

SAINT JOHN — Hard-driving Abraham Calp advertises his big downtown Saint John department store as "the store that never stops growing."

He has spent 25 years demonstrating that his slogan is to be taken in its most literal sense.

He has two fundamentals for business success:

- **Work hard.**
- **Build a little ahead of time.**

His work week runs nearer 100 hours than the 40 which nowadays is considered by many to be a long stint.

Masons, plumbers, carpenters, electricians and plasterers are seldom long absent from Calp's.

As a youthful newly-married student at the Russian Imperial School of Commerce in Odessa, Abraham Calp made a decision:

With the onset of the Bolshevik revolution, there was no future in Russia for an admirer of free enterprise.

The Calps came to Canada. Today his big store runs along Charlotte St., wraps around the Bank of Nova Scotia building and presents a second front on King Sq.

CALP

In 1926, the year he arrived in Saint John, working as a carpenter's handyman, he scraped together enough capital to go to work as a door-to-door pedlar.

Today, one of the leaders of Saint John business community, **he credits much of his success to the lessons learned during years of pounding the pedlar's route.**

For one thing, he learned about Saint John citizens, their buying patterns, hopes and interests, with a thoroughness that would be hard to duplicate by other means.

For another, he became a convinced believer in the future of Saint John as a shopping centre and as a growth community.

He opened a "hole-in-the-wall" store on Charlotte St. in 1933 — the depth of the depression.

He never looked back — or stopped working.

Calp started an expansion program almost from the moment he opened the door of his tiny store. He supervised every phase of business personally and closely — as he does to this day. Customers came in once — and came back.

"One of the greatest satisfactions of my life," he says, "is when people come up to me in the store today and I recognize them as customers who have been with me since the years when I was plodding from door to door with a suitcase full of samples."

His first "big" expansion was in 1943.

It was followed by another in 1945, a third in 1950, a fourth in 1954 and during 1958 a wing fronting on King Sq. was added.

It is just a matter of time before the sound of hammer and saw signals a start on two more floors for the King Sq. wing.

Probably his shrewdest calculation was correctly assessing the growth factors affecting Saint John.

Saint John had stagnated for many years until recently when it entered an explosive growth period that seems destined to continue into the 1960s.

Calp stubbornly proclaimed through the 1940s and early 1950s that the pessimists were wrong.

As he saw it, Saint John was well located to share in high measure in regional expansion. In the Board of Trade he became known as one of the then minority who stubbornly insisted that a new era was ahead.

Because he acted on his own advice in the face of widespread "defeatism," Calp's Ltd. has kept pace with the swift area development of the past few years.

A successful businessman, he says, must invest part of his time and energy in building a better community. He holds that it is vital to maintain a free enterprise climate so that rewards will be possible for those willing to work hard and take business risks.

Perhaps typical of his outlook on the businessman's role in the community is that he is on the Community Service committee of the Rotary Club.

He is vice-chairman of Saint John's recently-organized Urban Renewal Commission and is now "selling" the wisdom of making a full-scale onslaught upon sub-standard housing conditions.

Calp was one of the men who brought back the Saint John Exhibition after years of oblivion and he serves as chairman of the advertising and publicity committee. The exhibition, in its fifth year, drew 70,000 people into the community last year and will be expanded again this year.

He brings to every activity the same drive that keeps him working nights in the office: Complete concentration on the job at hand.

"A merchant," he explains, "is a public servant. He is a buying agent, whose job is primarily to find what customers want at the lowest possible price, consistent with quality."

He is a past president of the Associated Stores of Canada (a federation of independent stores across the nation) and a director of the Canadian Retail Federation.

He also finds time to give working support to the Canadian National Institute for the Blind, in which he has a deep interest, and to work with the Canadian Arthritis and Rheumatism Society (he is past president of the New Brunswick Division). He is also a director of the Saint John Community Concert Association.

These activities — plus work with the Jewish National Fund, the chairmanship of the local branch of the Jewish Immigrant Aid Society and as vice-president of the Zionist Organization of Canada — are, he says, part of normal load of the successful businessman.

Canadian Movies Can Sell: Here's a Tip from Crawley

Key to success for a Canadian television film producer?

Choose a subject which can be handled more efficiently in Canada than anywhere else.

That's a suggestion from F. R. Crawley, president of **Crawley Films Ltd.** whose film on the RCMP will be released this fall for CBC-TV national network.

The RCMP film was decided on because it was a natural subject for production in Canada while it would have been difficult to make in either U. S. or U. K.

There are three markets for English language TV entertainment: U. S., U. K. and Canada, ranking in that order of importance.

Although other markets are growing, a profit must appear possible in these markets to make a venture interesting.

Here are five points which a producer should consider, if he is competing commercially, Mr. Crawley says:

- **Pre-sell the product** before setting up to make a full year's program. Such a sale must be in either the U. S. or in U. K. and Canada.
- **In pre-selling,** make agreements which give access to network air time.
- **Remember** a commercial sponsor will look on the film as a method of merchandising his products — that means, it must be "family entertainment."
- **If stars are needed,** option their services for at least two years, preferably four years.
- **Establish an organization** to make at least 20 hours of entertainment within the first 10 months.

Company Report

Iron and Steel

CANADIAN INGERSOLL-RAND CO., Montreal, net profit of $1,344,616 for 1958 was 60% lower than 1957's $3,364,840.

INCOME ACCOUNT

Years Ended Dec. 31:	1958	1957
Net earnings	$3,004,256	$6,944,001
Less: Deprec.	269,640	314,161
Income tax	1,390,000	3,265,000
Net profit	1,344,616	3,364,840
Less: Dividends	1,478,685	1,774,422
Surplus for year	♦134,069	1,590,418

♦Deficit.

Earnings per Share and Dividend Record:		
Common	$2.27	$5.69
Paid	2.50	3.00
Shares o/s as at Dec. 31:		
Common, n.p.v.	591,474	591,474

CONDENSED BALANCE SHEET

As at Dec. 31:	1958	1957
Cash & govt. bonds	$2,248,415	$1,974,201
Accts., etc., rec.	4,609,582	5,345,672
Inventories	7,535,275	9,616,999
Total curr. assets	14,394,272	16,936,872
Invest. in sub.	12,500	12,500
Misc. assets	189,991	151,779
Fixed assets	1,346,801	1,524,823
Total assets	15,943,564	18,625,974
Accts. & tax. pay.	2,034,864	4,155,373
Advance payts.	792,732	1,220,564
Total curr. liab.	2,827,596	5,375,937
Capital stock	1,821,260	1,821,260
Earned surplus	11,294,706	11,428,777
Working capital	11,566,676	11,560,935

CAR RENTAL GROWTH

One of the nation's fastest-growing service industries expects a 10% increase in business this year, according to **Tilden Rent-A-Car System,** big Canadian-owned rental firm. It says the industry boosted its business 8% in 1958.

CANADIAN TUBEMEN *in* ACTION *at* WOLVERINE

Things are beginning to hum at Wolverine Tube's new $7,000,000 plant at London, Canada. Copper—which has been mined and refined in Canada—is manufactured by Canadian employees into gleaming lengths of copper and copper alloy tubing. This tubing will be used throughout Canada—in plumbing, refrigeration, air conditioning and industry in general. As time goes on, Wolverine tube will also be exported to world markets.

We're proud of our new plant—it's one of the most modern and best equipped tube mills in North America. That's why, in the pictures at the left, we're showing some of the men and machines that will turn copper into tubing—the Wolverine Tubemanship way. For the complete story write for a copy of the Wolverine General Products Catalogue, Dept. AA-4.

① This is our new multi-million dollar plant at London, Canada. It is among the most modern and best equipped in North America—makes only non-ferrous tube.

② This machine is called a drawbench. On it, tubing is pulled through a die—reducing it in diameter from one size range to another—three tubes at a time.

③ This is a draw block. Towering high into the air, it also reduces tubing in diameter—forms it into coils at an exceptionally high rate of speed.

④ Because copper can become hardened through working, temper is extremely important. Inter-annealing and finishing furnaces assure controlled temper throughout manufacturing.

⑤ Wolverine's Tubemanship program demands rigid quality control throughout the manufacturing process. Here tube receives one of several visual inspections.

⑥ We'd like you to meet R. L. "Bob" MacGregor, Wolverine Tube's factory manager. Mr. MacGregor was born in Windsor, Ontario. He has had many years of tube making experience.

WOLVERINE TUBE
DIVISION OF CALUMET & HECLA OF CANADA LIMITED
LONDON, CANADA

FREE BIG, NEW 1959 CATALOGUE

Sheridan Nurseries heralds the coming of spring with their exciting all new catalogue for 1959—and its yours absolutely FREE. There are pages and pages of colourful photographs, helpful landscaping and gardening information plus descriptions and prices of old favourites and new varieties of EVERGREENS, TREES, SHRUBS, PERENNIALS, ROSES, VINES, HEDGE PLANTS.

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your next five years

Let's look back five years. Think of some of the changes which have taken place during that short period. How have they affected your affairs? Court judgments in tax matters, the value of the dollar, the ages of your dependents—are all significant to you.

What about the next five years? Changes will continue. New and perhaps unforeseen circumstances will arise. You cannot predict them but, to some extent, you can anticipate them.

During the past five years it has been our privilege to plan and administer estates both large and small. Because of our experience and the particular talents of our trust officers, we can help you to plan for the future and can keep you abreast of changes as they affect your estate.

May we have an opportunity of discussing our services with you?

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TORONTO • VANCOUVER • VICTORIA • WINNIPEG
SAINT JOHN, N.B. • REGINA • QUEBEC, P.Q.
BROCKVILLE • ST. JOHN'S, NFLD. • LONDON, ENG.

These "birds" have to fly fast!

An urgent wire asked A. G. Spalding & Bros. of Canada Ltd., Brantford, Ontario, for a shipment of shuttlecocks for a badminton tournament in the Maritimes. As they often do in shipping hockey equipment, gift sets of golf clubs and many other items, Spalding sent the "birds" by Air Express. Today, Spalding knows it can rely on this swift, modern method.

Time after time their call to the local Air Express office results in rapid pick-up and delivery (*and satisfied customers for Spalding*).

Fast, dependable Air Express gets your package there on time, *in the shortest time*. Your Air Express office is open to serve you 24 hours a day . . . is standing by to pick up and deliver *now*.

AIR EXPRESS
TRANS-CANADA AIR LINES
TCA

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FRENCH
CFCM-TV
QUEBEC'S SELLING COMBINATION
CKMI-TV
ENGLISH

REPS: Jos. A. Hardy, Toronto & Montreal
Hunt, Scharf: Vancouver
Weed TV: U.S.A.

ANNOUNCEMENT

GUTTA PERCHA APPOINTMENTS

MR. J. B. PRENDERGAST

At a recent meeting of the Board of Directors of Gutta Percha & Rubber, Limited, Mr. J. B. Prendergast was appointed President and General Manager. Mr. M. O. Simpson, Jr., who has been President since 1956, was appointed Chairman, enabling him to assume broader responsibilities with the parent company, Combined Enterprises Limited. Prior to his recent appointment, Mr. Prendergast was Vice-President—Marketing.

$85,000 LOAN

Special Correspondence

SAINT JOHN — An industrial loan of $85,000 has been made available to **Ungar's Laundry Ltd.** by the city council to help expand a proposed new modern plant.

How Consumer Outlays Aided Business Upturn

National Accounts reveal momentum of pickup in last quarter of 1958 was the fastest in seven years . . .

OTTAWA (Staff) — The course of the Canadian recession is more clearly revealed than ever before in the "National Accounts" for 1958, just published by DBS.

Their deepest interest lies, not so much in comparing 1958 with 1957, as in watching the quarter by quarter changes.

In annual totals, 1958 shows up as being 2.5% higher than 1957; but most of this is due to price increases. The annual increase in output of goods and services was less than 1% by volume from year to year.

But for anxious business planners it is far more important to compare developments quarter by quarter.

The last quarter of 1958 showed total output (Gross National Product) 4% above the last quarter of 1957. Omitting the farm sector, the increase was 3.5%.

From the first quarter 1958 onward, each succeeding quarter showed improvement, but it was only toward the end of the year that this became really marked.

It has also continued into 1959 — as the employment figures testify (among others).

Since 1951 there have been only two occasions when industrial production increased as fast and as far as it has since September of last year.

The level of consumer spending in the last quarter of 1958, compared with the third quarter, shows the biggest quarter-to-quarter increase since 1952.

This has been the biggest support of the economy throughout the so-called recession period, increasing consistently quarter by quarter, and far exceeding the increase in government spending. House-building was the only other increase approaching the same consistent scale.

Both house-building and consumer spending were heavily supported by government.

The extent of the government contribution in keeping a consistent increase in Canadians' total spending money is strikingly shown in the new figures.

The personal income of Canadians, after taxes, was about $1,600 million higher in 1958 than in 1957. And 40% of this increase was directly due to higher transfer payments and lower tax collections. The federal government was, of course, chiefly responsible for both.

Transfer payments from governments to individuals were 26% higher in 1958 than 1957. The tax take was 7% lower. Other increases in income before taxes came to about 10%.

Total personal income, after taxes, was 7.5% higher.

Here is the record of transfer payments by the various levels of government:

	1956	1957	1958
		$ millions	
Federal	1,740	1,970	2,440
Provincial	605	702	803
Municipal	138	147	172

Both the provinces and the municipalities had substantial help from increased payments by the higher level of government. DBS gives these figures of transfer payments from one level of government to another:

	1956	1957	1958
		$ millions	
Fed. to Prov.	472	504	636
Prov. to Munic.	340	410	510
Fed. to Munic.	9	16	22

This concentration of the financial burden on the higher levels of government is partly reflected in the deficits or surpluses each of them has collected. These figures are considerably adjusted from the conventional budgetary calculations, so as to show actual spending on a calendar year basis on actual goods and services. But the budgets of the various governments clearly reflect them:

	1956	1957	1958
		$ millions	
Federal	+595	+52	—865
Provincial	+24	+95	+50
Municipal	—240	—270	—231

—: deficit; +: surplus.

Included in the federal figures is defence spending on a declining scale. It is calculated for these purposes at $1,800 million in 1956, $1,768 million in 1957 and $1,659 million in 1958.

Another of the vitally important changes during 1958 was the swing-around in business inventories. They were rapidly reduced at all levels in the first half of the year.

In the third quarter, total inventories remained just about steady; and in the fourth quarter there was a small accumulation. This, however, was confined to trade channels, wholesale and retail. Stocks held by manufacturers again declined slightly in total.

This did not correspond precisely with the increase in Canadian demand in the fourth quarter, which (apart from agriculture) was 2% above the third. The balancing factor is, of course, the rise in imports which, says DBS, met "close to one half of the increase in final demand."

Looking back over the whole recession in the light of the new figures, it is now apparent that there was only one quarter when Canadians' total demand for goods and services fell below the previous quarter.

In the fourth quarter of 1957, final demand was a little below the third quarter of that year. That was the warning.

The big drop was in investment in new machinery and equipment. There were smaller drops in government spending, in exports and in construction (except housing). Personal spending increased less than in earlier quarters. Imports took their biggest quarter-to-quarter drop after seasonal adjustment.

But Canadian output of goods and services, apart from agricultural products (i.e., Gross National Product, ex. farm) held level through the last quarter of 1957.

The drop in demand was reflected in output in the first quarter of 1958. This showed up as a decline of $180 million from the last quarter of 1957, which was entirely attributable to the very sharp drop in business investment and in exports. These would have had more effect if they had not been offset by a $400-million increase in personal spending—much of it due to government payments.

After March 31 last year, production picked up sharply through May, 1958. Then it lagged through the summer, and put on a very rapid spurt again from September onward.

That spurt has been continuing through the present winter, and it is the main reason behind the belief in government circles that the recovery has plenty of steam behind it.

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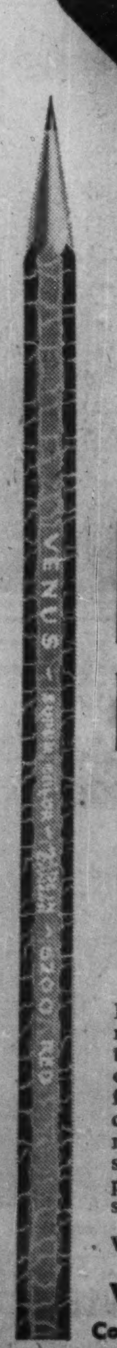

THE REDDEST RED I've seen is in VENUS RED COLORING PENCILS

For those who like a "hotter", and "redder" non-fade red, the Venus Red Coloring Pencil is the answer. It's number one choice in Canadian offices for marking, coding and checking, a favorite with artists especially when wash color effects are called for. And students make Venus their top choice too. Extra strong Venus leads take a needle fine point without crumbling. Ask your stationer about quantity discounts.

Write for a free sample on your letterhead.

VENUS PENCIL
Company Limited, Toronto 14, Ontario

CNR Loss $4 Million In February

MONTREAL (Staff) — **Canadian National Railways** lost $4 million during February. This compared with a $5.7 million loss for the same month a year before.

February operating revenues were $55.2 million, while expenses, taxes and rents were $59.2 million.

The figures show:

Month of February	1959 $	1958 $	Incr. or Decr. $
Oper. rev.	55,227,000	52,242,000	2,985,000
Exps., tax. & rents	59,229,000	57,982,000	1,247,000
Net op. inc.	*4,002,000	*5,740,000	1,738,000
From Jan. 1:	1959 $	1958 $	Incr. or Decr. $
Oper. rev.	110,903,000	106,583,000	4,320,000
Exps., tax. & rents	119,651,000	118,059,000	1,592,000
Net op. inc.	*8,748,000	*11,476,000	2,728,000

*Deficiency.

CPR Earnings Up in February

MONTREAL (Staff) — Net rail earnings of the **Canadian Pacific Railway** during February were $716,324 up from $382,484 the same month in 1958.

Rail revenues rose to $36.1 million, up from $34 million. Expenses increased to $35.4 million from $33.6 million.

The figures show:

FEBRUARY	1959 $	1958 $	Increase $
Rail rev.	36,129,672	33,990,522	2,139,150
Rail exp.	35,413,348	33,608,038	1,805,310
Net earnings	716,324	382,484	333,840
From January 1			
Rail rev.	73,287,563	70,105,872	3,181,691
Rail exp.	72,260,386	69,145,032	3,115,354
Net earnings	1,027,177	960,840	66,337

ROTHMANS AD CHANGES

Advertising account for **Rothmans of Pall Mall Canada Ltd.** will go to **F. H. Hayhurst Co.** of Toronto, and **Red City Tobacco Co.** accounts will be handled by **MacManus, John & Adams** and by **Foster Advertising Ltd.**

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FROM LOS ANGELES
SAS DIRECT CANADIAN ROUTE
ALL EUROPE
MONTREAL
NEW YORK

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New Service!...You can now fly from Canada directly *to* Europe and return on *SAS!* And you'll enjoy all the extra travel rewards that make flying on *SAS* such a wonderful experience. You'll relax in a seat that's a pleasure even for a six-footer. You'll eat to your heart's content of food specially prepared in *SAS* kitchens by *SAS* Continental chefs. And you'll enjoy Old World courtesy that's a tradition at *SAS*.

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SAS serves more cities in EUROPE than any other transatlantic airline, including Copenhagen, Paris, Geneva, Vienna, all Europe . . . Fly SAS via New York non-stop to Glasgow and Hamburg. Visit up to 19 extra cities at no extra fare. Pay later, if you wish.

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SCANDINAVIAN AIRLINES SYSTEM

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Company Report

Oil

TRANS-CANADA PIPE LINES LTD., Calgary, net loss for the year ended Dec. 31, 1958, amounted to $48,343 compared to a net loss of $347,932 the year before.

During October, 1958, company completed construction of the 2,290-mile pipe line from Alberta to Montreal. Actual construction last year entailed 853 miles and some six compressor stations were also finished with a total installed horsepower of 48,500.

Company's 1959 construction includes the building of three compressor stations on the Crown Section between Port Arthur and Kapuskasing, Ont., and another on the Trans-Canada section just north of Toronto. Cost will be $2.5 million for Trans-Canada with additional expenditures for meter stations and other minor projects bringing the year's total to $5.5 million. The cost of construction of the compressor stations on the Crown Section will be borne by the Crown Corporation.

Company's present system which has capacity to deliver 300 million cu. ft. of natural gas a day has already reached a peak day delivery of 265 million cu. ft. and during January and February, 1959, the system delivered on an average day approximately 220 million cu. ft.

It is the company's intention, says President James W. Kerr, to pursue vigorously a program of acquiring additional gas reserves in 1959 to enable it to supply U. S. middle west states from Trans-Canada at Emerson, Man., which will put it in a position to apply again for a Canadian export permit and concurrently support a renewed application by **Midwestern Gas Transmission Co.** before the Federal Power Commission in Washington.

During the year, a total of 5.499 common shares were issued for $107,811 with $5,499 credited to the company's capital stock account and remainder to the premium on issue of common shares account. These were stock option exercised by key officials and employees. At year end there remained some 34,501 shares outstanding under the incentive stock option plan.

Under the terms of a "note purchase agreement" certain shareholders will, under certain circumstances, be obliged to purchase from the company its 5½% subordinated convertible income notes up to a principal amount of $21 million and in any event the right to purchase such notes up to $7 million. Notes will be convertible after July 1, 1964 into common shares of $15 per share or at such adjustment of that price to provide protection against dilution. This could result initially in the issue to a maximum of 1.4 million or a minimum of 466,667 additional shares. Total issued and outstanding at year end 1958 came to 5,853,184 shares.

CONSOL. INCOME ACCOUNT

Years Ended Dec. 31:	1958	1957
Gas sales	$8,835,641	$188,018
Add:		
Rev. from gas plant	332,464	251,750
Less: Cost of gas sold	3,612,545	87,407
Gathering chgs.	852,321	20,634
N. Ont. line rent.	885,422	......
Operating exp.	2,778,765	410,802
Add: Interest rev.	238,836	756,722
Net earnings	1,127,888	638,842
Less: Int. charges*	†646,627	39,105
Amort. debt disc.	184,452	......
Less: Depr.	1,638,406	181,926
Nonconstr. w/o	......	804,548
Net loss & def.	48,343	347,932
*After chg. to constn. of	10,080,916	......
†Credit.		
Shares o/s as at Dec. 31:		
Common, $1 par	5,858,683	5,853,184

CONDENSED CONS. BALANCE SHEET

As at Dec. 31:	1958 $	1957 $
Cash & temp. invest.	9,160,803	32,462,630
Accts. rec., etc.	3,245,180	1,419,790
Dep. re gas exch.	946,778	1,946,619
Mat. & supplies	3,776,055	......
Line pack gas	467,202	308,423
Prepayments	81,870	......
Total curr. assets	17,677,888	36,137,531
Unamort. bd. & deb. disc.	8,788,742	6,557,389
Other def. items	75,558	125,568
Stk. iss. exp.	1,734,469	1,750,034
Organ. exp.	36,068	36,068
Inv. Alta. Gas Trunk	4,025	4,025
Fixed assets†	254,407,569	142,511,465
Total assets	282,834,309	187,122,290
Accts., etc., pay.	8,568,297	8,966,349
Customers dep.	......	1,883,618
Allow. U.S. exch.	......	868,261
Gas exch.-contra	946,778	......
Ad. N. Ont. line	1,578,022	1,604,894
Total curr. liab.	11,093,097	13,323,122
Allow. U.S. exch.	662,366	......
Bank loans	17,720,000	......
Funded debt	199,000,000	120,000,000
Capital stock	5,858,683	5,853,184
Prem. on shs.	48,585,392	48,483,220
Cap. surplus	▲	127,521
Less: Deficit	85,429	664,808
†After depr. of	3,183,568	624,743
▲Transferred to deficit.		
Working capital	6,584,791	22,814,409

Ducks Unlimited Re-elects Head

R. H. G. Bonnycastle, Winnipeg, was re-elected president at the annual meeting of **Ducks Unlimited (Canada)** held recently at Baton Rouge, La.

At the same time, a record budget figure of $550,000 for 1959 operations was announced.

Mr. Bonnycastle, conservationist and administrator, was the unanimous choice for a third term as president.

Other Canadian directors re-elected: Clarence Wallace, Vancouver; R. L. Hutchinson, Regina; W. F. W. Hancock, Edmonton; Gordon Farrell, Vancouver; George T. Richardson, Winnipeg; R. Earle Harcourt, Edmonton; Fred Auger, Vancouver; Robert A. Kramer, Regina; William Nolan, Saskatoon.

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The Canadian
Fast, streamlined daily service between Montreal-Vancouver and Toronto-Vancouver.

The DOMINION
Convenient daily schedule between Montreal-Vancouver and Toronto-Vancouver.

see it the Canadian Pacific SCENIC DOME WAY!

Plan to see Canada this year via the scenic Banff-Lake Louise route—2,881 miles of ever-changing scenery—aboard *The Canadian* or *The Dominion*. Wide choice of accommodations—tourist, first class and coach. Coach seats may be reserved on *The Canadian*. There's the Mural Lounge for refreshments . . . the Skyline Coffee Shop for budget meals . . . the DeLuxe Dining Room Cars for famous Canadian Pacific cuisine. You'll enjoy, too, *new* riding comfort . . . the ultimate in modern spring suspension to make day-time sightseeing, night-time sleeping a pleasure.

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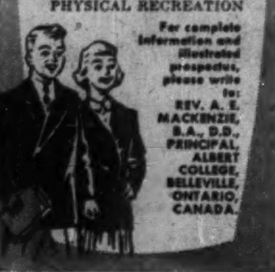

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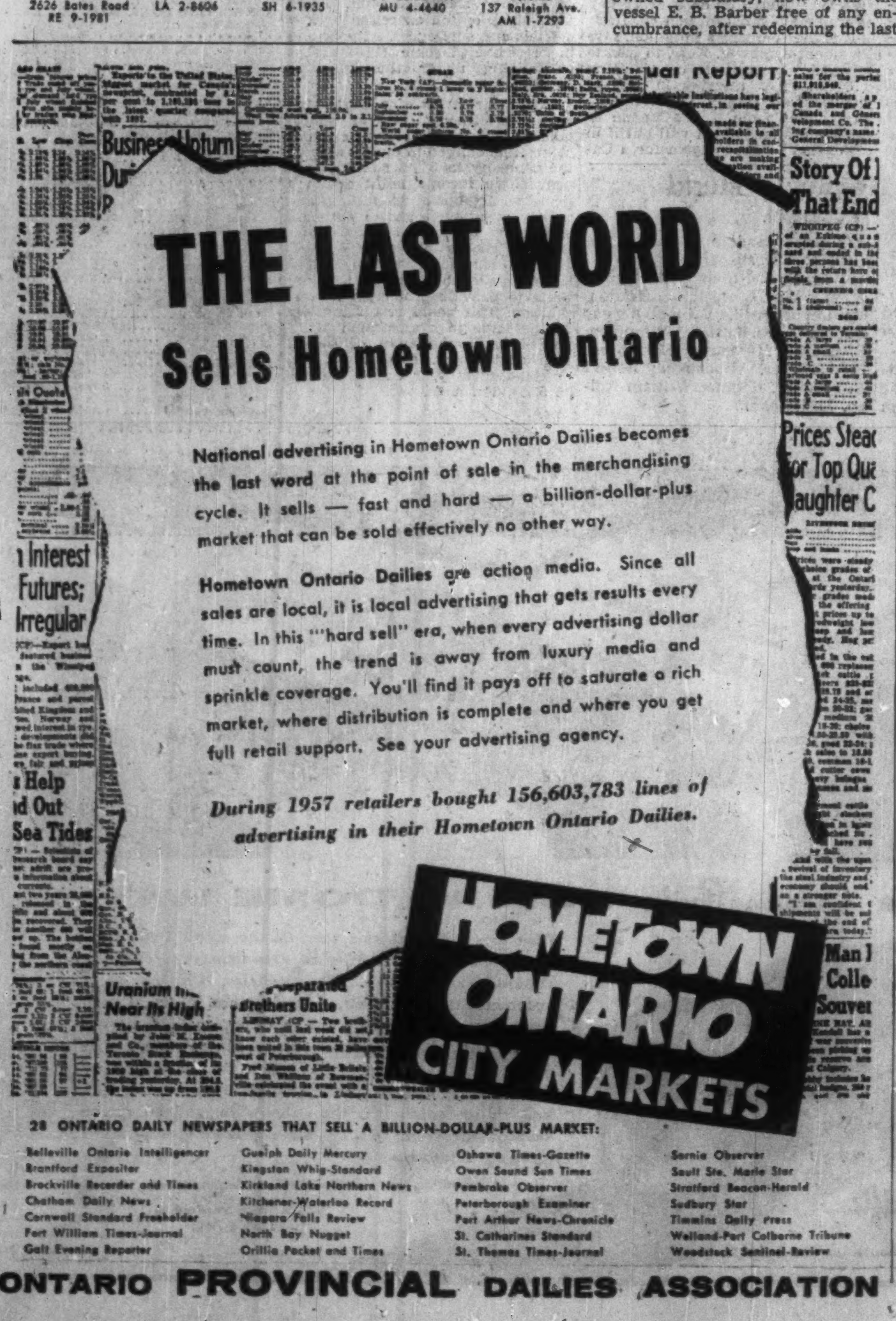


THE LAST WORD

Sells Hometown Ontario

National advertising in Hometown Ontario Dailies becomes the last word at the point of sale in the merchandising cycle. It sells — fast and hard — a billion-dollar-plus market that can be sold effectively no other way.

Hometown Ontario Dailies are action media. Since all sales are local, it is local advertising that gets results every time. In this "'hard sell" era, when every advertising dollar must count, the trend is away from luxury media and sprinkle coverage. You'll find it pays off to saturate a rich market, where distribution is complete and where you get full retail support. See your advertising agency.

During 1957 retailers bought 156,603,783 lines of advertising in their Hometown Ontario Dailies.

HOMETOWN ONTARIO CITY MARKETS

28 ONTARIO DAILY NEWSPAPERS THAT SELL A BILLION-DOLLAR-PLUS MARKET:

Belleville Ontario Intelligencer
Brantford Expositor
Brockville Recorder and Times
Chatham Daily News
Cornwall Standard Freeholder
Fort William Times-Journal
Galt Evening Reporter
Guelph Daily Mercury
Kingston Whig-Standard
Kirkland Lake Northern News
Kitchener-Waterloo Record
Niagara Falls Review
North Bay Nugget
Orillia Packet and Times
Oshawa Times-Gazette
Owen Sound Sun Times
Pembroke Observer
Peterborough Examiner
Port Arthur News-Chronicle
St. Catharines Standard
St. Thomas Times-Journal
Sarnia Observer
Sault Ste. Marie Star
Stratford Beacon-Herald
Sudbury Star
Timmins Daily Press
Welland-Port Colborne Tribune
Woodstock Sentinel-Review

ONTARIO PROVINCIAL DAILIES ASSOCIATION

Company Reports

Textiles

WOODS MANUFACTURING CO., Montreal, consolidated net profit of $63,364 for 1958 was 57% higher than 1957's $40,366.

Results include investment income and profit on sale of investments.

Results of **Wabasso Cotton Co.,** a subsidiary, reflect the heavy volume of U.S. cotton textile imports, Chairman and President H. R. Crabtree states.

Earnings of **Woods-Dryden Paper Bags Ltd.,** another subsidiary, were satisfactory, although somewhat below 1957's. Manufacturing operations were extended to Alberta and this development shows promise for the future, company says.

Woods Bag & Canvas Co. completed its first year of operations. Although volume of textile bag business was maintained and results were encouraging, the canvas division suffered from reduced sales and low profit margins.

Capital expenditures totaled $758,823. Further plant improvements are being continued at a lower level than in previous years.

CONS. INCOME ACCOUNT

Years Ended Dec. 31:	1958	1957
Net oper. income	‡$126,547	$322,566
Add: Inv. income	270,929	532,303
Prof. on sale of f.a. & invest	339,753	25,334
Net earnings	484,135	880,103
Less: Deprec.	307,546	741,475
Bond int. (net)	112,738	127,333
Income tax	......	▲26,175
Minority int.	487	▲2,897
Net profit	63,364	40,366
Less: Cl. A divd.	120,000	120,000
Com. divd.	†	†
Surplus for year‡	56,636	79,634

▲Credit.
‡Loss or deficit.

Earnings per Share and Dividend Record:		
Class A	$1.06	$0.67
Paid	2.00	2.00
Common	d0.50	d0.80
Paid	†	†

†Stock dividend of one cl. B 4% noncum. red. pf. $1 par value for each sh. held. Red. June in each year.

Shares o/s as at Dec. 31:		
Class A, $50 par	60,000	60,000
Common, n.p.v.	112,364	112,364

CONDENSED CONS. BALANCE SHEET

As at Dec. 31:	1958	1957
Cash	$38,061	$91,270
Accts., etc., rec., less res.	2,416,279	2,138,473
Inventories▲	7,049,488	7,755,557
Prepaid exp.	92,425	30,256
Total curr. assets	9,596,253	10,015,556
Investment	1,981,589	2,695,088
Fixed assets*	7,868,360	7,511,917
Total assets	19,446,202	20,222,561
Bank loans	2,247,500	2,761,000
Accts., etc., pay.	1,837,144	1,548,937
Taxes pay.	113,945	84,293
S.f. instal.	400,000	400,000
Total curr. liab.	4,598,589	4,794,230
General res.	1,000,000	1,000,000
Minority int.	56,983	68,701
Funded debt	2,600,000	3,000,000
Capital stock	6,477,400	6,477,400
Capital surplus	224,728	112,364
Earned surplus	4,488,502	4,769,866
*After depr. of	20,584,704	20,342,932

▲At lower of cost or market, less reserve.

Working capital	4,997,664	5,221,326

Rubber

GOODYEAR TIRE & RUBBER CO. OF CANADA, New Toronto, Ont., consolidated net profit of $3,864,241 for 1958 was 12.6% lower than previous fiscal year's $4,420,954.

Profit was adversely affected by lower selling prices, a highly competitive market, and drop in auto sales, says Chairman R. C. Berkinshaw. Replacement sales were well maintained.

Capital expenditures totaled $3,132,023. Major project was construction of a new distribution centre on the former Long Branch (Ont.) race track.

New products introduced during the year included a deluxe Super-Cushion nylon tire and the Hi-Miler Cross-Rib traction tire.

A substantial increase in the market for tires is expected in 1959, although excess capacity in the industry continues. Sales of new 1959 cars are expected to be substantially higher than those of 1958.

CONS. INCOME ACCOUNT

Years Ended Dec. 31:	1958	1957
	$	$
Net oper. inc.	8,694,654	10,397,904
Add: Pro. sale f.a.	443,896	......
Net earnings	9,138,550	10,397,904
Less: Deprec.	2,463,704	2,550,939
Income taxes	2,810,605	3,426,011
Net profit	3,864,241	4,420,954
Less: Pref. divd.	283,086	286,464
Com. divd.	1,543,560	1,543,560
Surplus for year	2,037,595	2,590,930
Earnings per Share and Dividend Record:		
Preferred	$27.30	$30.86
Paid	2.00	2.00
Common	13.92	16.07
Paid	4.00 + 2.00	4.00 + 2.00
Shares o/s as at Dec. 31:		
Preferred, $50 par	141,543	143,244
Common, n.p.v.	257,260	257,260

CONDENSED CONS. BALANCE SHEET

As at Dec. 31:	1958	1957
	$	$
Cash	3,053,087	711,783
Accts. rec. less res.	9,440,792	8,527,754
Inventories	21,245,005	23,020,107
Total curr. assets	33,738,884	32,259,644
Misc. assets	1,007,512	1,130,864
Fixed assets*	12,444,060	12,477,628
Total assets	47,190,456	45,868,136
Accts. & tax. pay.	4,139,706	4,769,080
Divds. pay.	70,771	71,622
Total curr. liab.	4,210,477	4,840,702
Contingent res.	......	1,000,000
Capital stock	7,205,780	7,298,830
Capital surplus	692,350	692,350
Surplus	35,081,849	32,044,254
*After depr. of	31,009,255	29,602,837
Working capital	29,528,407	27,418,942

Financial

NOVA SCOTIA SAVINGS LOAN & BUILDING SOCIETY, Halifax, net profit of $237,294 for 1958 was 10.2% higher than 1957's $215,256.

Assets at year-end were a record. Savings deposits amounted to $1,625,242 ($1,431,183 a year earlier).

	1958	1957
	$	$
Liabs. to public, etc.*	14,330,750	13,188,721
Shareholders' equity	2,588,304	2,507,317
*Secured by:		
Mtges. & sls. agree.	15,809,178	14,744,299
Office premises	25,818	26,988
Liquid assets▲	1,084,058	924,751
Total	16,919,054	15,696,038

▲Incl. bonds and accr. int.

Net profit	237,294	215,256
Ch. to sh'holders	78,952	77,617
Bonus to sh'holders	48,617	47,143

Railways

ALGOMA CENTRAL & HUDSON BAY RAILWAY CO., Sault Ste. Marie, Ont., consolidated net profit of $1,292,695 for 1958 was 13.6% lower than 1957's $1,495,776.

Profit decrease is attributed by President E. B. Barber to greater highway and waterborne competition, increased wages and slowdown in general industry.

Rental income from freight cars increased by $121,300 over 1957, due primarily to acquisition of 200 new gondola cars late in 1957.

Rail revenue tons hauled decreased 315,796 or 9% less than 1957. Net reduction in rail freight revenues amounted to $767,032 or 11%.

Revenue ton miles decreased 18%, from 448,220,931 to 366,142,382.

Vessel operations were affected by reduced U. S. steel production, but this was largely offset by an increase of 212,252 tons in grain shipments.

Contract for carriage of **Algoma Ore Properties'** sinter from Michipicoten was extended to Dec. 31, 1968.

Algoma Steamships Ltd., a wholly owned subsidiary, now owns the vessel E. B. Barber free of any encumbrance, after redeeming the last of a $2.6 million bond issue made in 1951.

Capital expenditures planned for 1959 of $716,891 will include purchase of 75 freight cars. This year company will redeem some $267,000 equipment trust certificates. Major refinancing was carried out.

Company was granted an increase in freight rates of 17%, effective Dec. 1, 1958.

Additional sources of rail revenue are expected from mine prospects which may go into operation on company's lands and adjacent territories.

Indications are that 1959 should show an improvement over 1958, says Mr. Barber.

CONSOL. INCOME ACCOUNT

Years Ended Dec. 31:	1958	1957
	$	$
Gross receipts	11,387,227	12,208,219
Net earnings	4,606,339	5,157,943
Less: Deprec.	1,561,752	1,573,294
All interest	682,055	636,690
Income tax	1,069,837	1,452,183
Net prof. & surp.	1,292,695	1,495,776

Note—Co. is claiming for tax purposes, deprec. in excess of that shown in accounts thereby reducing taxes payable by $118,208 in 1958, which amt. has been deferred.

Times All Int. Earned:		
Before deprec.	6.75	8.10
After deprec.	4.46	5.63
Earnings per Share and Dividend Record:▪		
Preferred	$16.16	$18.70
None paid.		
Common	2.50	2.98
None paid.		

▪Calculated for comparative purposes on basis of present capitalization following financial reorganization in Nov., 1958.

Shares o/s as at Dec. 31:		
5% Pref., $4 par	125,000	125,000
Common, $10 par	420,755	420,755

CONDENSED CONS. BALANCE SHEET

As at Dec. 31:	1958	1957
Cash	$989,607	$1,116,582
Accts. rec.	915,480	778,121
Investments†	1,100,000	1,550,234
Total curr. assets	3,005,087	3,444,937
Inventories	1,063,213	1,016,218
Def. assets	193,347	194,905
Cash in trust	......	2,089,390
Unadj. debits	317,883	239,568
Fixed: Props.	38,349,745	37,962,862
Land grant lands	1	1
Total assets	42,929,276	44,947,881
Accts., etc., pay.	1,973,902	3,102,496
Funded debt due	267,000	267,000
Bond int. pay.	......	1,546,275
Total curr. liabs.	2,240,902	4,915,771
Tax equal. res.	289,043	170,836
Deferred int.	......	4,999,622
Insur. res.	162,960	162,265
Maintenance	103,899	116,000
Deprec. res.	12,546,257	11,080,795
Misc. liabs.	36,145	192,535
Long-term debt	13,469,000	13,489,500
Capital stock	8,207,550	4,707,350
Surplus	5,873,520	5,113,007
†Market value	1,100,000	1,542,788
Working capital	764,185	▲1,470,833

▲Excess of curr. liabs. over curr. assets.

Publishing

COPP CLARK PUBLISHING CO., Toronto, net profit of $130,721 for 1958 was 21.8% lower than 1957's $167,123.

Profit was adversely affected by higher selling, administrative and warehouse expenses. Sales varied only slightly from 1957, President W. P. Walker says.

Capital expenditures totaling $85,000 included acquisition of land adjoining the Wellington St. plant to permit expansion as required.

In anticipation of increased sales, a program of modernization and rearrangement of plant facilities is being carried out, the cost of which is being absorbed into current operations.

INCOME ACCOUNT

Years Ended Dec. 31:	1958	1957
Net earnings	$453,306	$538,589
Less: Deprec.	89,313	88,024
Bd. int. & amort.	81,272	81,942
Income tax	152,000	201,500
Net profit	130,721	167,123
Less: Pref. divds.	29,787	30,000
Com. divds.	63,750	45,000
Surplus for year	37,184	92,123
Times Bond Interest Earned:		
Before deprec.	5.58	6.57
After deprec.	4.48	5.50
Earnings per Share and Dividend Record:		
Pref.: Earned	$26.83	$33.42
Paid	6.00	6.00
Com.: Earned	0.67	0.91
Paid	0.30 + 0.20	0.30
Shares o/s as at Dec. 31:		
6% Pref., $100 par	4,873	5,000
Common, n.p.v.	150,000	150,000

CONDENSED BALANCE SHEET

As at Dec. 31:	1958	1957
Cash	$36,257	$37,326
Invest.†	......	98,795
Adv. to affil. cos.	......	114,493
Accts. rec. less res.	549,833	520,370
Prep. exps.	137,307	143,797
Inventories	1,162,410	1,058,066
Total curr. assets	1,887,807	1,972,847
Unamort. bd disc.	89,083	96,879
Fixed assets*	1,539,519	1,748,292
Total assets	3,516,409	3,818,018
Due bank	......	80,000
Accts., etc., pay.	498,811	452,761
Taxes pay.	69,064	132,327
S.f. instal. due	32	4,722
Total curr. liabs.	567,907	669,810
Funded debt	1,401,000	1,430,000
Capital stock	1,237,268	1,245,278
Capital surplus	▲	201,034
Contrib. surplus‡	1,154	......
Earned surplus	309,080	271,896
†Mkt. value	......	102,800
*After deprec. of	484,703	195,476

‡Comprising discount on redemption of pref. shs.
▲Transferred to earned surplus

Working capital	1,319,900	1,303,037

Entertainment

UNITED TELEFILMS LTD., Toronto, formerly **Donnell & Mudge Ltd.,** net profit of $346,423 for year ended Jan. 31, 1959, compared with previous fiscal year's $1,823.

Written contracts with television stations amounted to $1,030,000 from Dec. 16, 1957, to Jan. 31, 1959, President Kenneth Kelman reports.

Income from these contracts is only taken in as it is received, the president explains. Most of these contracts extend for periods over one year and are not fully reflected in earnings of fiscal year ended Jan. 31, 1959.

Company entered into an agreement with Morty Craft for establishment of a record business in U.S. and Canada. It expects this new venture will result in substantial revenues over the coming years. It intends to seek other products and possibly other acquisitions.

CONDENSED INCOME ACCOUNT

Years Ended Jan. 31:	1959	1958
Net oper. prof.	$197,645	$84,737
Add: Prof. sale f.a. & inv.	281,802	......
Net earnings	479,447	84,737
Less: Depreciation	4,271	......
Amort. film rights	90,463	......
Fin. exps.	14,290	82,914
Prov. for taxes	24,000	......
Net profit & surp.	346,423	1,823
Earnings per Share:		
Common	$0.09	$0.0007
Shares o/s as at Jan. 31:		
Common, n.p.v.	3,963,000	2,663,000

CONDENSED BALANCE SHEET

As at Jan. 31:	1959	1958
Cash	$456,062	......
Accts., etc., rec.	439,818	$691,995
Mktble. secs.†	491,854	780,532
Prints at cost	56,191	......
Total curr. assets	1,444,130	1,472,892
Prepaid exps.	105	365
Film rights	1,228,380	1,252,897
TV contrs. rec.	236,997	338,966
Organ. exps.	3,510	3,311
Fixed assets	20,423	8,717
Total assets	2,945,640	3,179,183
Due bank	13,654	168,422
Loans & notes pay.	......	558,150
Accts. pay. & accr. liabs.	47,140	20,966
Total curr. liab.	60,794	747,538
Def. inc. taxes	24,000	......
Def. liabs.	......	845,000
TV contrs. pay.	694,113	338,966
Capital stock	2,229,369	1,415,000
Surplus	27,394	▲167,321
†Market value	484,120	780,298

▲Deficit.

Working capital	1,383,336	725,554

Iron and Steel

RUSSELL INDUSTRIES LTD., Toronto, consolidated net profit of $305,940 for 1958 was 60.9% lower than 1957's $782,794.

Earnings were adversely affected by small decline in profit of subsidiary **Canada Cycle & Motor Co.,** by serious decline in sales to companies using **Canadian Acme Screw & Gear Ltd.** transmissions, differential gears and other automotive parts, and by loss in net earnings of **John Bertram & Sons Co.**

Completion of contracts for the Orenda engine and the CF-100 reduced available business for **York Gears Ltd.,** another subsidiary.

Capital expenditures totaling $363,087 included the beginnings of a substantial rearrangement of plant and machinery at C.C.M. and Canadian Acme.

In 1957 Canadian Acme Screw joined with **Brunswick-Balke-Collender Co. of Canada** and **Mechanical Pin Resetter Co.** to develop an automatic pin setting machine. Production should commence by mid-1959.

Expense was reduced and some duplication of activity eliminated by merging operations of **Humphrey-Planet Ltd.** with those of C.C.M. Move will allow disposal of land and buildings occupied by Humphrey-Planet.

Nineteen acres of land owned by York Gears Ltd. was sold. Consideration is being given to disposal of complete property and relocation of York Gears in smaller premises.

Immediate outlook for York Gears is for a small but profitable volume of business from aircraft companies other than **Avro** and for overhaul and repair of RCAF equipment, President M. P. Jolley says.

Present indications suggest an improvement in earnings for Bertram Co. and a good demand for the products of C.C.M.

CONS. INCOME ACCOUNT

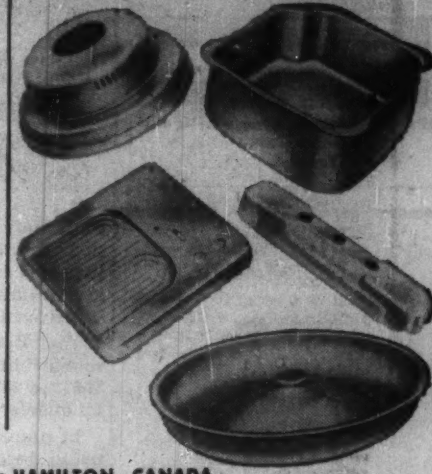
Years Ended Dec. 31:	1958	1957
Net oper. inc.	$1,996,553	$2,975,055
Add: Pro. sale f.a. & inv.	24,436	8,662
Net earnings	2,020,989	2,983,717
Less: Deprec.	937,701	1,050,364
Int. on deb.	192,710	215,377
Income tax	450,500	798,390
Plant alter.	86,917	82,423
Min. interest	47,221	54,369
Net profit	305,940	782,794
Less: Com. divds.	458,643	573,266
Surplus for year	▲152,703	209,528

▲Deficit.

Times Debenture Interest Earned:		
Before deprec.	10.49	13.85
After deprec.	5.62	8.98
Earnings per Share and Dividend Record:		
Common	$0.40	$1.02
Paid	0.60	0.75
Shares o/s as at Dec. 31:		
Common, n.p.v.	764,850	764,355

CONDENSED CONS. BALANCE SHEET

As at Dec. 31:	1958	1957
Cash	$1,216,276	$1,818,610
Accts. rec. less res.	4,356,308	4,138,532
Investments*	1,292,512	1,393,795
Inventories	8,621,872	9,797,788
Prep. exps., etc.	141,108	120,554
Total curr. assets	15,628,076	17,269,279
Misc. assets	94,517	185,135
Life ins., c.s.v.	65,120	71,560
Fixed assets†	6,885,026	7,543,608
Patents less w/o	51,941	57,706
Total assets	22,724,680	25,127,288
Demand loans, sec.	......	950,000
Accts. pay.	2,997,944	3,279,401
S.f. due	73,429	321,429
Taxes payable	298,655	540,923
Total curr. liab.	3,370,028	5,091,753
Def. inc. tax	348,300	367,500
Funded debt	3,750,571	4,071,571
Min. int.	200,686	190,565
Conting. res.	1,567,207	1,293,207
Invent. res.		274,000
Capital stock	3,639,047	3,637,148
Surplus	10,048,841	10,201,544
*Market value	1,289,286	1,384,650
†After depr. of	15,035,422	14,490,470
Working capital	12,458,048	12,177,526



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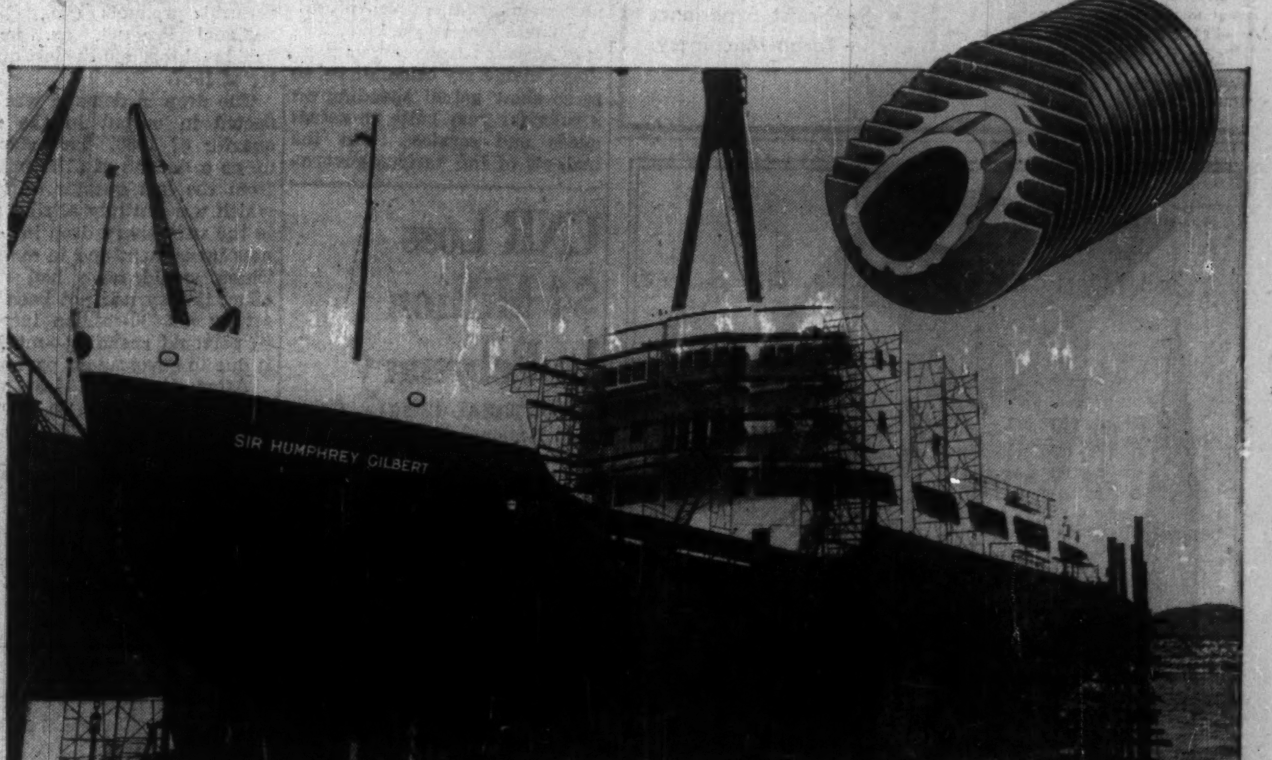

Unifin* helps the shipbuilders

The main illustration above shows the "Sir Humphrey Gilbert", a new combination icebreaker, supply and buoy vessel built for the Federal Government by Davie Shipbuilding Limited, Lauzon, Quebec. The small illustration above shows one of the Leak Detector Coils supplied by Unifin to Canadian Westinghouse Co. Ltd., Hamilton, Ont., for cooling the two 2125 h.p. propulsion motors and four 865 KW DC generators.

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DOMINION TEXTILE CO. has issued 2,700 common shares under company's stock option plan, raising number outstanding to 2,586,574.

Letter from London

I prophesy . . . Sixpence off the Income Tax. Electors will return Mac . . .

By ADELPHI

I PROPHESY that the budget will be a jolly one. My guess is that sixpence will be knocked off the income tax and that there will be solid, if not spectacular measures, to encourage everyone to work harder and have more money to spend. It might even be a shilling.

The Chancellor of the Exchequer looks cheerful. He is a philosophical fellow, a bachelor who cooks his own breakfast and belongs to a family with a sound financial background. **The taxpayers have great hopes that he will mingle kindness with justice.**

Prime Minister Macmillan wants to avoid even the suspicion of a "Bribery Budget" intended to buy votes for the Conservative Party.

Like Tennyson's Sir Galahad the Tory Party must be above reproach or even the slightest suspicion.

Whatever the electoral result the legend of Macmillan will take its place for all time in Britain's parliamentary history. If he had done nothing more than make those flights to Russia and the U. S. the physical strain would have been considerable for any man. But somehow, when he returned to the Commons, he looked as if he had been enjoying a holiday on the Riviera.

The stock market seems to be firmly convinced that the Tories will be returned with a substantial majority. It is in a buoyant mood and has no ears for the warnings of Cassandra.

For a long time newspaper shares sagged as commercial television took over an ever increasing share of the commercial advertising revenue.

But now the trend has changed.

Lord Kemsley's newspaper shares which reached a low of 19s. earlier in the year have soared to 40s. and may go higher. Beaverbrook shares have climbed from 12s. to 19s. And the lively Daily Mirror group has reached the plateau of 25s. after a low of 9s.

Paradoxically South African gold shares, which are looked upon as a hedge against inflation, have been rising for some time. For example F. S. Gedauld has climbed this year from a modest 73s. to a lordly 112s. Thus we have the strange situation of a hedging investment showing a spectacular rise.

* * *

Lord Beaverbrook's Daily Express announced this week that it is the greatest newspaper in the world. This interesting statement synchronized with the arrival of Lord Beaverbrook from his winter hibernation in New Brunswick and Nassau.

Whether or not the Express is what it claims to be, it is undoubtedly a vigorous publication which reflects the vigor of its proprietor who is about to celebrate his 80th birthday.

* * *

Once more there has been an outcry against the famous steeplechase known as the Grand National. Out of a big entry only four horses finished, and during the race, there were scenes that would have made the charge of the Light Brigade at Balaclava seem a mere diversion.

How the jockeys or the horses emerged alive from the shambles is a miracle. It is now revealed that Slippery Serpent owned by a self-made millionaire named Bernard Sunley cracked a bone in his hock when he fell.

This was not realized at the time as the bone held together until the horse got up after lying down in his box. Under the strain of his movement the hock collapsed.

Another horse was killed as a result of the race and it really seems that at last something will be done to reduce the cruelty and danger of the famous old steeplechase.

* * *

Mr. Macmillan was much encouraged by his talk with President Eisenhower. The Prime Minister took the opportunity to emphasize the difficulties that impede the flow of Anglo-U. S. trade.

There is no doubt that Macmillan called attention to two cases where British firms were invited to give tenders for large electric contracts in the U. S. and were not awarded the contract although the U. K. tenders were lower than any others.

As a result of these talks the President has agreed to study the situation. If these are not merely pleasant words intended to warm the atmosphere they will ease a grievance which threatened an increasing sense of exasperation and frustration on the part of the British.

* * *

Let us try to read Macmillan's mind in relation to the date of the election. Traditionally the choice is either May or October.

If the budget is a popular one then there are obvious advantages in holding an election in May despite the criticism that he would be using the budget as an electoral asset.

Since gratitude is a flower that swiftly fades the electors in October would have forgotten any of the blessings conferred upon them by the budget.

At any rate the feeling of MPs as they adjourned for Easter is that Mac will go to the country in May.

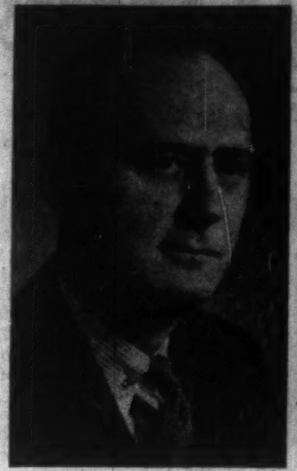
If he does I venture the prophecy that he will come back with a majority between 37 and 48.

Although, there are many people who would wager heavily against those figures and who concede the Tories no more than a majority of 20.

Certainly we cannot read the inner secrets of the electoral mind but I do not believe that the British people want to swap jockeys in the political grand international steeplechase in which Britain, Russia and the U. S. will be tested to the uttermost.

There are signs that spring is just around the corner. And about time!

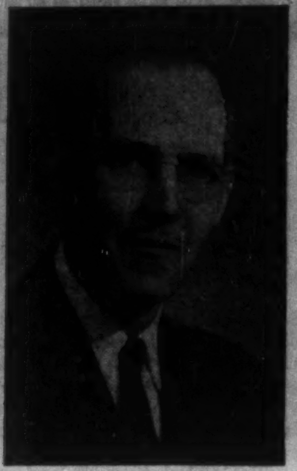
ANNOUNCEMENT



A. C. ABBOTT

W. R. WAY

JULES BOUCHARD



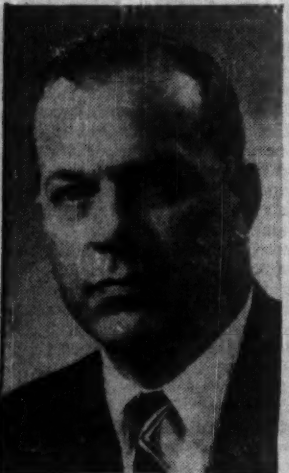
J. A. SMITH

Four executive appointments in The Shawinigan Water and Power Company have been announced by J. A. Fuller, president.

Mr. Abbott, formerly vice-president, distribution, and Mr. Way, formerly vice-president and chief engineer, have been appointed vice-presidents with broader responsibilities in the Company's affairs. Mr. Bouchard, who has been manager of the Commercial and Distribution department, becomes assistant vice-president, Commercial and Distribution department; and Mr. Smith, formerly manager, Production and Plant department, becomes assistant vice-president, production and transmission.

ANNOUNCEMENT

REYNOLDS APPOINTMENT



PAUL R. RIDER JR.

Mr. Paul R. Rider Jr. has been appointed General Sales Manager of Reynolds Aluminum Company of Canada Ltd. Mr. Rider was formerly Divisional Sales Manager, Industrial Sales, with Reynolds Metals Company in the United States and brings to his new position broad experience in the marketing of aluminum products for home and industry. Mr. Rider will be located in the General Sales Offices of the company in Montreal.

Company Reports

Pulp and Paper

DONOHUE BROS. LTD., Quebec City, consolidated net profit of $885,353 was 1.4% higher than the $872,720 earned in 1957.

Capital expenditures, excluding timber limits, amounted to $2,388,230. This included the cost of an additional newsprint machine, which went into operation July 1, 1958, as scheduled. The machine now operates in excess of 90% capacity, reports George T. Donohue, president.

Production of newsprint totaled 83,895 tons (75,411 tons in 1957). It was the highest figure in the company's history. A total of 73,265 tons was produced on Nos. 1 and 2 machines, 10,630 tons on No. 3.

Sale of mechanical pulp amounted to 3,893 tons (7,092 tons). The decrease is due to discontinued sale of pulp, now required for the new newsprint machine.

CONS. INCOME ACCOUNT

Years Ended Dec. 31:	1958	1957
Net earnings	$2,316,319	$2,118,912
Less: Deprec.	375,803	254,998
Funded debt int.	297,694	238,500
Income tax	757,469	752,694
Net profit	885,353	872,720
Less: Divds.	450,000	450,000
Surplus for year	435,352	422,720
Times Interest Earned:		
Before deprec.	7.78	8.88
After deprec.	6.52	7.82
Earnings per Share and Dividend Record:		
Paid (old common)	....	$0.30
New common*	1.47	1.45
Paid	0.60+0.15	0.45+0.15
Stk. split 2-for-1, Apr. 1, 1957.		
Shares o/s at Dec. 31:		
Com., $3⅓ par val.	600,000	600,000

CONDENSED CONS. BALANCE SHEET

As at Dec. 31:	1958	1957
Cash	$763,101	$895,235
Govt. bonds†	1,804,208	1,782,506
Accts. rec.	1,256,600	768,091
Inventories	3,040,347	2,873,826
C.s.v., life insur.	......	53,803
Total curr. assets	6,869,256	6,373,461
Misc. assets	155,629	90,916
Exp. program deb.	450,146	2,654,644
Fixed assets*	8,248,534	6,626,799
Total assets	15,723,565	15,745,820
Accts. & tax. pay.	1,246,134	1,065,812
Divd. pay.	90,000	90,000
S.f. pay. due	270,399	133,631
Adv. re pulp sls.	......	259,195
Total curr. liabs.	1,606,533	1,548,638
Bal. due on timber limits	611,900	611,900
Capital stock	2,000,000	2,000,000
Funded debt	5,198,300	4,770,000
Notes pay. unsec.	......	1,000,000
Earned surplus	6,306,832	5,815,282
†Mkt. value	unstated	unstated
*After depr. of	5,452,853	5,095,933
Working capital	5,262,723	4,824,823

Matches

EDDY MATCH CO., Pembroke, Ont., consolidated net profit of $781,695 for 1958 was 4.2% higher than 1957's $749,858.

A slow market, keen competition, and strikes were factors affecting results of **W. W. Powell Co., Kootenay Forest Products Ltd.** and **Steel Equipment Co.** (all subsidiaries), President L. M. Crandall reports.

Acquisition of Kootenay Forest Products was completed in February, 1958.

Improved sales of **Ideal Venders Ltd.**, another subsidiary, brought about "satisfactory and encouraging" results.

Prospects for 1959 appear brighter in most lines, president says.

CONSOL. INCOME ACCOUNT

Years Ended Dec. 31:	1958	1957
Net earnings	$2,052,656	$1,634,231
Less: Deprec.	578,963	267,373
Income taxes	692,000	617,000
Net profit	781,695	749,858
Less: Pref. divds.	55,500	55,500
Common divds.	451,429	422,619
Surplus for year	274,766	271,739

Note—The company intended to claim for tax purposes depreciation in excess of the amount shown in the accounts, thereby reducing income taxes by approximately $26,000 in 1957.

Earnings Per Share and Dividend Record:		
Pref.: Earned	$84.51	$81.07
Paid	6.00	6.00
Common: Earned	2.41	2.48
Paid	1.50	1.50
Shares o/s as at Dec. 31:		
Pref., $100 par	9,250	9,250
Common, n.p.v.	300,953	281,746

CONDENSED CONS. BALANCE SHEET

As at Dec. 31:	‡1958	1957
Cash and deposits	$37,218	$25,751
Gov't bonds▲	327,700	527,700
Short term invests.	....	300,000
Accts. rec., less res.	1,529,467	1,431,886
Prep. exp.	111,732	58,973
Inventory	3,368,238	2,556,475
Total curr. assets	5,374,334	4,900,785
Def. chgs.	86,193	120,289
Invest. in assoc. co.	5,000	5,000
Timber dep.	102,906	....
Patents, goodwill, etc.	721,032	756,431
Fixed assets▲	4,934,601	2,876,360
Total assets	11,424,238	8,067,865
Total curr. liabs.	3,110,724	890,085
Capital stock	6,378,788	5,917,820
Earned surplus	1,934,726	1,859,960
▲Market value	454,850	484,300
▲After deprec. of	5,832,272	4,049,671
‡Consol. to include Kootenay Forest Products Ltd.		
Working capital	2,463,632	4,010,700

NATIONAL CANADIAN BANK

Stock Purchase Warrants

We recommend that present shareholders of National Canadian Bank stock exercise their share purchase warrants.

We also recommend that investors who are not shareholders of the National Canadian Bank buy share purchase warrants on the market.

These warrants entitle the holder thereof to purchase shares at $40.

We will be pleased to assist you to exercise your warrants or to purchase or sell warrants of this banking institution.

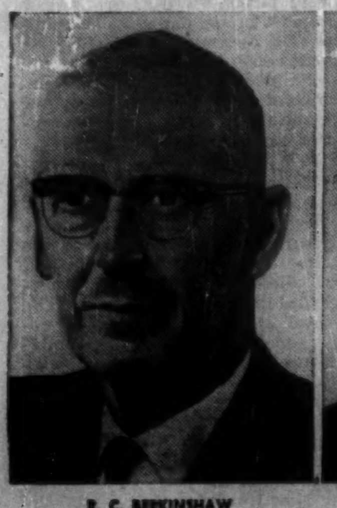
GEOFFRION, ROBERT & GÉLINAS CO.
507 Place D'Armes, Montreal

72 St. Peter St.,
QUEBEC

382 Mellon St.,
ARVIDA

ANNOUNCEMENT

GOODYEAR ANNOUNCEMENT



R. C. BERKINSHAW

L. E. SPENCER

The Board of Directors of The Goodyear Tire & Rubber Company of Canada, Limited have announced the election of R. C. Berkinshaw, C.B.E., LL.D., as Chairman of the Board, and the election of Leland E. Spencer as President and General Manager succeeding Mr. Berkinshaw. Mr. Spencer was formerly Executive Vice-President of the Company.

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Canadian Pacific Railway Company

SEVENTY-EIGHTH ANNUAL REPORT

OF THE DIRECTORS

To The Shareholders (ABRIDGED)

Your Directors present herein their report on the results and developments of the past year.

The decrease in the volume of industrial production in Canada in 1958 contributed to a lessening of demand for many of your railway services. Nevertheless, your Directors feel that the year was one of solid achievement. Real progress was made in the use of modern methods and the decline in revenue was matched by a proportionate reduction in expenses. The outcome of the dispute as to the need for firemen on diesel locomotives in freight and yard service, the activity now underway to integrate the handling of less-than-carload and express traffic, and the growing success of your piggyback service which became evident during the year, give promise of a steady increase in the efficiency and quality of railway service.

Railway revenue was 4% below that of the previous year notwithstanding that higher freight rates produced an increase of $7.9 million in revenue in 1958 and that revenue in 1957 had been adversely affected by a nine-day strike.

Freight traffic volume measured in ton miles showed a net decrease of only 1.5%. The lesser decline in volume than in revenue resulted from the fact that a major increase occurred in the movement of low-rated grain and grain products while higher-rated general freight traffic decreased. The grain and grain products movement, the largest part of which is at the fixed statutory Crowsnest Pass rates, accounted for 34% of all freight service performed in 1958 but produced only 14% of total freight revenue.

Rising labour costs were again of paramount concern to your Company. Agreements with organized employees for increases in wage rates recommended by a Board of Conciliation which were in part retroactive to January 1, 1958, were concluded only after the necessary revenue was ensured from an increase in freight rates. The increase in the general level of freight rates authorized by the Board of Transport Commissioners was 17% effective December 1. An appeal to the Governor-in-Council by objecting provinces was dismissed.

Faced during the year with falling revenue, rising labour costs, and the fixed nature of many railway expenses, your management acted promptly to control expenses. This measure and the economies resulting from the use of more efficient equipment and methods held the decline in net earnings to $1.8 million from the previous year. The rate of return on your net investment in railway property was 2.7%.

Other Income declined by $10.0 million as a result of decreases in income from almost all sources. Dividends declared by The Consolidated Mining and Smelting Company of Canada Limited were sharply lower, and losses were incurred in the operation of your steamships, air lines and hotels. Net income from petroleum rents, royalties, reservation fees and land rents was also lower mainly as a result of unfavourable market conditions for crude oil.

Net Income, after fixed charges, amounted to $32.9 million and represented earnings of 3% on Shareholders' Equity of $1,113 million. After providing for dividends of 4% on Preference Stock and $1.50 per share on Ordinary Stock, there was left a balance of $8.6 million available for modernization and other corporate purposes.

Capital expenditures in the amount of $94 million were undertaken during the year. Of this, $81 million was expended on railway plant and equipment, and the remainder on communications, hotels, steamships and other properties. Gross investment in Properties at year end was $2,279 million, an increase of $49 million, and working capital, at $82.2 million, was up $18.3 million from 1957.

The Income and Retained Income Accounts show the following for the year ended December 31, 1958:

INCOME ACCOUNT

Railway Revenue		$467,410,853
Railway Expenses		430,919,006
Net Earnings		$ 36,491,847
Other Income		13,408,712
		$ 49,900,559
Fixed Charges		16,997,521
Net Income		$ 32,903,038
Dividends:		
Preference Stock	$ 3,068,538	
Ordinary Stock	21,217,963	
		24,286,501
Balance transferred to Retained Income Account		$ 8,616,537

RETAINED INCOME ACCOUNT

Retained Income (Balance), December 31, 1957		$487,320,647
Balance of Income Account for the year ended Dec. 31, 1958	$ 8,616,537	
Net Proceeds from Sales of Lands and Townsites	4,682,211	
Excess of considerations received for sales of properties over book values	2,550,416	
Miscellaneous (Net)	622,528	
		16,471,692
Retained Income (Balance) December 31, 1958, as per Balance Sheet		$503,792,339

Railway Operations

Net railway earnings amounted to $36.5 million, a decrease of $1.8 million, or 5%, from the previous year. The ratio of net earnings to gross revenue was 7.8% and while this ratio was the same as that of the previous year, it was substantially less than adequate.

Railway revenue, at $467 million, was $20 million, or 4%, lower than in 1957. Freight traffic, which provided four-fifths of total revenue, accounted for $15 million of this decrease. Expanded common carrier piggyback services added $4.5 million to freight revenue and freight rate increases approximately $7.9 million. Despite the yield from increased freight rates, the average revenue for the carriage of a ton of freight a distance of one mile decreased from 1.50c to 1.47c. This was the result of a 6% increase in the movement of low-rated grain and grain products, and a decrease of 5% in the total of all other commodities.

There were marked decreases in ton miles of animals and animal products; mine products; logs and pulpwood; manufactured goods, including non-ferrous metals, iron and steel products, heavy machinery, agricultural implements, automobiles and newsprint; miscellaneous commodities, mainly petroleum products, cement and less-than-carload merchandise. Contrasting with this general decline, there were, in addition to the increase in volume of grain and grain products, increases in fruits and vegetables, iron ore, lumber, woodpulp, paperboard and canned goods. The volume of merchandise traffic handled in piggyback service for common carriers was approximately 780,000 tons. This exceeded the volume of less-than-carload traffic, which between 1947 and 1958 dropped from 1,681,000 tons to 557,000 tons.

Passenger traffic decreased from 1.3 billion to 1.1 billion revenue passenger miles. The number of passengers carried declined from 8.0 million to 7.7 million, and the average passenger journey, at 148 miles, was 18 miles shorter than in 1957. In addition to a decrease in ordinary passenger traffic, decreases occurred in military traffic, immigration and other traffic originating in Europe, and in interline traffic.

Mail revenue decreased, partly as a result of passenger train service reductions to eliminate unprofitable services.

Express revenue was up slightly from 1957 as a result of rate increases. Expenses increased less than revenue and, as a result, the net earnings of your Express Company carried to railway earnings as compensation for the carriage of express traffic were higher by 1%.

Railway expenses, at $431 million, were $18 million, or 4% below the previous year. This decrease was in full proportion to the decrease in revenue and was achieved through reductions in maintenance work and savings produced from capital outlays, notably for diesel locomotives, despite the fact that higher wage costs added $9.7 million to expenses.

It has been deemed prudent to adopt in the accounts of your Company the straight-line basis of depreciation adopted by the Board of Transport Commissioners for rate-making purposes. This change was effective July 1, and depreciation accruals were $1.7 million higher than they would have been had the user basis of depreciation continued for the full year.

Road maintenance expenses were 3% below those of 1957. This decrease was the result mainly of reduced repair work on structures. Track maintenance expenditures were near the level of the previous year.

Equipment maintenance expenses decreased 2%. There was a marked decrease in locomotive repair expenses as fewer steam locomotives underwent heavy repairs, although this was partly offset by an increase in diesel locomotive repair expense as more units came due for extensive overhaul. Freight car repair expense was down 6%. There was a reduction in the number of cars repaired during the year, particularly those requiring major repairs.

Transportation expenses decreased 5%, and for the fourth successive year the ratio of transportation expenses to railway revenue was reduced. The increased use of diesel locomotives in road and yard service and of rail diesel cars in passenger service resulted in a saving in fuel, train crew wages and enginehouse expenses of some $10.6 million as compared with the previous year. The proportion of total transportation work performed by diesel power in the year averaged 89% in freight service, 91% in passenger service and 89% in yard service. Notable improvements continued to be effected in service and operating efficiency, and increases were again recorded in average freight train speed and train load. This resulted in a new high in gross ton miles per freight train hour, which in 1958 represented an increase of 57% over 1948.

Other Income

Other Income, after income taxes, amounted to $13.4 million, a decrease of $10.0 million from the previous year.

Steamship operations resulted in a deficit of $1.2 million as compared with a profit of $2.0 million in 1957. Freight revenue from your ocean steamships was adversely affected by depressed ocean rates, particularly on grain and flour, and reduced eastbound traffic. Passenger volume was lower largely owing to reduced immigration traffic, and fewer sailings as a result of the withdrawal from service of the "Empress of Scotland" which had operated for eleven months in 1957. Operation of your coastal steamships resulted in a deficit. The decrease in revenue, owing to the strike of steamship employees on the Pacific Coast, was greater than the decrease in expenses.

Operation of hotels resulted in a deficit of $2.1 million as compared with a profit of $97,000 in 1957. The decrease reflected increased wage costs; the limitation of facilities at the Royal York Hotel owing to construction work on the new extension; and the adverse effect on revenue of the Empress Hotel from the strike of British Columbia Coastal Steamship employees.

Net earnings from communication services amounted to $2.4 million as compared with $2.2 million in the previous year. An improvement in revenue exceeded the increase in expenses resulting from higher labour costs.

Dividend income, at $7.9 million, was down $4.7 million. Dividends from your holdings of Capital Stock of The Consolidated Mining and Smelting Company of Canada Limited at the rate of $0.80 per share amounted to $6,730,000 as compared with a rate of $1.35 per share amounting to $11,356,875 in the previous year. Earnings per share of that Company were $0.86 in 1958 and $1.13 in 1957.

Net income from petroleum rents, royalties, reservation fees and land rents, before provision for income taxes, amounted to $6.8 million, a decrease of $1.6 million. The decrease reflects generally unfavourable markets for crude oil and the transfer of certain revenue-producing mineral rights to your wholly-owned subsidiary Canadian Pacific Oil and Gas Limited. Royalties were received by your Company on 11.2 million barrels of crude oil production as compared with 17.9 million barrels in 1957. At the end of the year there were 720 producing wells from which royalties were being received as compared with 895 at the end of 1957. Particulars as to the revenue-producing mineral rights transferred are given in the section of the Report covering the subsidiary company.

Net income from interest, separately operated properties and miscellaneous sources amounted to $3.8 million, a decrease of $1.4 million. This was the result of charges against income arising from losses of Canadian Pacific Air Lines, Limited, and Canadian Pacific Transport Company, Limited.

Fixed Charges

Fixed Charges, at $17.0 million, were $2.1 million higher than in 1957 as a result of the issue of $40 million of Twenty-five Year 5% Collateral Trust Bonds, dated February 1, 1958, and $20 million of 4½% Equipment Trust Certificates, Series O, dated June 2, 1958.

Net Income and Dividends

Net income, after fixed charges, at $32.9 million, was down by $13.9 million. After provision for dividends on Preference Stock, earnings available for dividends on Ordinary Stock and for reinvestment amounted to $29.8 million. This was equal to $2.09 per share on 14,211,783 shares of Ordinary Stock outstanding at the end of the year, compared with $3.11 per share on 14,066,271 shares at the end of 1957.

Dividends were declared on Preference Stock at the same rates as in 1957, comprising 2% paid August 1, 1958, and 2% paid February 2, 1959. Dividends on Ordinary Stock amounted to $1.50 per share, the same as for the year 1957, comprising 75 cents paid August 1, 1958, and 75 cents paid February 27, 1959.

Land Transactions

Net proceeds from sales of lands and townsites amounted to $4.7 million, a decrease of $2.9 million. Sales included 9,587 acres of timber land, 4,485 acres of farm land, and mineral rights in 36,787 acres of land conveyed to your wholly-owned subsidiary Canadian Pacific Oil and Gas Limited. Contracts involving 6,375 acres of land sold in prior years were cancelled.

Canadian Pacific Railway Company

GENERAL BALANCE SHEET, DECEMBER 31, 1958

ASSETS

Current Assets:		
Cash	$ 38,692,145	
Temporary Cash Investments	41,528,531	
Special Deposits	4,893,937	
Agents' and Conductors' Balances	22,690,176	
Other Accounts Receivable	19,987,191	
Material and Supplies	44,942,276	
		$ 172,734,256
Deferred Payments and Mortgages on Properties		8,137,922
Unsold Lands and Properties		9,332,178
Insurance Fund		13,188,540
Deferred Debits:		
Prepaid and Unadjusted Chgs.	$ 4,788,088	
Unamortized Discount on Funded Debt	4,526,814	
		9,314,902
Investments:		
Controlled Companies	$ 125,075,121	
Other Companies	38,122,158	
		163,197,279
Properties:		
Railway	$2,053,450,358	
Communications	57,303,370	
Hotels	72,160,713	
Steamships	84,706,552	
Other Properties	11,044,742	
		2,278,665,735
		$2,654,570,812

LIABILITIES

Current Liabilities:		
Accounts Payable and Wages Accrued	$ 51,422,777	
Taxes Accrued	14,946,532	
Dividends Declared	12,628,696	
Other Current Liabilities	11,538,747	
		$ 90,536,752
Deferred Liabilities		3,380,902
Deferred Credits and Reserves:		
Deferred Credits	$ 4,081,852	
Tax Equalization Reserve	35,000,000	
Insurance Reserve	13,188,540	
Investment and Other Reserves	6,380,714	
		58,651,106
Provision for Depreciation		903,544,379
Funded Debt		192,471,000
Debenture Stock		292,548,888
Shareholders' Equity:		
Preference Stock	$ 137,256,921	
Ordinary Stock	355,294,575	
Premium on Stock	37,999,049	
Donations and Grants	79,094,901	
Retained Income (Balance)	503,792,339	
		1,113,437,785
		$2,654,570,812

S. J. W. LIDDY, Comptroller

Auditors' Report to the Shareholders of Canadian Pacific Railway Company:

We have examined the above General Balance Sheet of the Canadian Pacific Railway Company as at December 31, 1958, and the related financial statements, and have obtained all the information and explanations we have required. Our examination included such tests of accounting records and other supporting evidence and such other procedures as we considered necessary in the circumstances.

In our opinion the General Balance Sheet and related financial statements are properly drawn up so as to present fairly the financial position of the Canadian Pacific Railway Company at December 31, 1958, and the results of its operations for the year then ended, according to the best of our information and the explanations given to us and as shown by the books of the Company.

Montreal, March 6, 1959.

PRICE WATERHOUSE & CO.,
Chartered Accountants

Balance Sheet

Total assets at the end of the year amounted to $2,655 million, an increase of $102 million.

Working capital, at $82.2 million, was up $18.3 million.

Investments made by your Company included purchases of Common and Preference Stock of Smithsons Holdings Limited for $7.7 million and $510,000, respectively; Preference Stock of Smith Transport Limited in the amount of $137,000; Capital Stock of Canadian Pacific Transport Company, Limited, and Canadian Pacific Steamships, Limited, in the amounts of $1.0 million and $385,000, respectively; and Capital Stock and First Mortgage Bonds of Northern Alberta Railways Company in the amounts of $1.1 million and $2.0 million, respectively.

The net additions to Properties, after retirements, were $49.4 million. The railways and undertakings of nine wholly-owned leased railway companies having a book cost of $22,510,584 were vested in your railway. The total book cost of railway properties is not affected by the resultant transfer of assets.

The Tax Equalization Reserve, recording the amount of income tax liability arising since 1954 from taking capital cost allowances for tax payment purposes in excess of depreciation accruals charged income, increased by $2.2 million. A decision was made by your Directors not to claim capital cost allowances in excess of depreciation accruals in respect of rail property. This step was taken as a result of a decision of the Governor-in-Council on an appeal from the decision of the Board of Transport Commissioners which in effect deprived your Company of the advantages provided by the Income Tax Regulations in respect of capital cost allowances.

Shareholders' Equity per $25.00 of capital stock amounted to $56.50 at year end, an increase of $11.00, or 24%, since 1949. The increase in Shareholders' Equity in this period amounted to $255 million, of which $235 million resulted from the reinvestment of retained earnings in your enterprise and $20 million from the increase in Ordinary Stock outstanding owing to conversions of Collateral Trust Bonds.

Finance

As noted in the last Annual Report, Twenty-five Year 5% Collateral Trust Bonds, dated February 1, 1958, were issued and sold in the principal amount of $40 million, secured by pledge of $48 million principal amount of Consolidated Debenture Stock.

On June 2, The Royal Trust Company, as Trustee, entered into an agreement whereby $20 million principal amount of Equipment Trust Certificates was issued, guaranteed as to principal and interest by your Company. This issue, designated as Series O, maturing in equal annual instalments from June 1, 1959, to June 1, 1968, inclusive, is payable in Canadian currency, and bears interest at 4½% per annum. Under the agreement, equipment constructed or to be constructed at an estimated cost of $25,016,546 in Canadian funds is leased to your Company at a rental equal to the instalments of principal and interest on the Equipment Trust Certificates.

Serial equipment obligations amounting to $8,018,000 were discharged; $3,618,500 Convertible Twenty Year 3¼% Collateral Trust Bonds, $8,000 Convertible Fifteen Year 3½% Collateral Trust Bonds and $18,000 Convertible Seventeen Year 4% Collateral Trust Bonds were converted into 145,512 shares of Ordinary Capital Stock.

The foregoing transactions resulted in a net increase of $48,337,500 in funded debt, an increase of $43,626,600 in the amount of Consolidated Debenture Stock pledged as collateral, and an increase of $3,637,800 in the amount of Ordinary Capital Stock outstanding.

Pensions and Other Benefits

Pension expense amounted to $22.3 million, an increase of $1.0 million, or 4%. This outlay comprised the portion of pension allowances currently paid by your Company, a contribution of $6.4 million to the Pension Trust Fund, and levies in respect of employees covered by the United States Railroad Retirement Act.

Contributions by your Company in respect of employee health and welfare benefit plans and unemployment insurance amounted to $5.1 million. This compared with $4.7 million in 1957.

Wages and Working Conditions

Early in the year your Company affirmed its intention to implement the Report of the Royal Commission which had found that firemen were not required by your Company on diesel locomotives in freight and yard service. A strike called by the firemen's union was terminated on May 13, after three days' duration, by the signing of an agreement. It provided that firemen having seniority prior to April 1, 1956, would continue to work as such, but would not be replaced, and that while the employment of those having seniority from that date onward would be terminated, they would be given preference for re-employment with your Company in other capacities.

Following authorization of an increase in freight rates by the Board of Transport Commissioners, agreement was reached with the unions representing the non-operating employees for increases in wages and benefits on the basis of recommendations of the Conciliation Board to which the dispute had been referred. The agreement, effective until December 31, 1959, provided for wage increases of 4c per hour from January 1, 1958, 3% from September 1, 1958, and 3% from April 1, 1959; an increase to $4.87 from $4.25 in the monthly contribution paid by your Company per employee for health and welfare benefits; and an increase in vacation with pay to four weeks from three weeks for employees with 35 years or more of service.

Requests were made by unions representing operating employees for wage increases amounting to 25% for conductors, trainmen and yardmen, and 18% for locomotive engineers, firemen and hostlers, and for a number of changes in operating rules. An agreement effective to January 1961 was reached with locomotive engineers on Eastern Region providing for wage increases of 4c per hour from July 14, 1958, 3% from March 14, 1959, and 4½% from October 14, 1959; for certain rules changes and reductions in arbitraries; and for an additional paid statutory holiday in yard service. Negotiations with locomotive engineers on Prairie and Pacific Regions were continued. Negotiations with the firemen's union, which attempted to revive the issue of the use of firemen on diesels, were not successful, and the union requested that the matter be referred to a Board of Conciliation to hear all items in dispute. The Minister of Labour has advised that the terms of reference to the Board will not include the diesel issue.

Disputes over wage rates and other matters led to a strike by personnel of your British Columbia Coastal Steamships service from May 16 to July 26. Service was resumed under terms of an Act passed by the Parliament of Canada placing the operations under control of a Federal Administrator. Agreements extending to August 1961 were concluded early in 1959, providing for graduated wage increases to September 1960, and for other benefits.

Negotiations with employees of the Royal York Hotel resulted in an agreement, effective until August 15, 1960, providing for graduated wage increases.

Steamships

The keel of your third new passenger-cargo liner was laid on January 27, 1959. This vessel, which will accommodate over 1,050 passengers and will be the largest in your ocean fleet, is expected to enter regular North Atlantic service in the spring of 1961. Passenger carryings of your passenger-cargo liners were well maintained, having regard to prevailing conditions.

The "Empress of England" completed a successful first season in West Indies cruise service, having replaced the "Empress of Scotland" which was sold early in 1958. Because of the increased capacity of the new vessel, and the higher standard of its facilities, the number of cruise passengers reached a post-war high.

Cargo operations between United Kingdom and Great Lakes ports, which were inaugurated in 1957 with two small chartered vessels, were continued in 1958 with four such vessels. With the opening of the St. Lawrence Seaway in 1959, it is planned to operate this service with four chartered ships, but two of these will be slightly larger and faster than those operated in 1958.

Three of your coastal steamships were sold during the year. The "Yukon Princess", formerly assigned to the Alaska service, was sold in April. The "Princess of Alberni" and the "Queen of the North", which had served the West Coast of Vancouver Island and Northern British Columbia ports, respectively, were sold in July.

Air Lines

Your Air Lines had a net loss of $1.9 million after taking up profits of $412,000 from the sale of aircraft, buildings and equipment. This loss reflects the operation of restricted frequencies on light-density routes which is an outgrowth of the fact that the Government-owned Air Line has been given the overriding right in the international field as well as being the chosen instrument domestically.

Revenue from domestic services decreased 21%. Certain schedule and charter services were discontinued in 1957 and there was reduced activity in the British Columbia forest and construction industries. A new service from Vancouver to Kelowna, using DC-3 aircraft, was introduced in the summer of 1958.

Revenue from international services increased 29%. All routes showed substantial improvements in traffic, with the Mexico-Madrid and Vancouver-Orient services recording the greatest increases. The addition of Edmonton as a traffic point on the Vancouver-Amsterdam route and of Santa Maria on the Montreal-Madrid route; the introduction of Britannia aircraft on services between Vancouver and Europe, the Orient and Honolulu; and special fares all contributed to this improvement.

New equipment placed in service during the year consisted of six Bristol Britannia turboprop and four DC-6A aircraft, together with one Britannia and one DC-6 flight simulator. Five DC-3 aircraft were sold, leaving a fleet of 41 aircraft at the year end.

As a result of the application filed with the Air Transport Board in 1957, and in accordance with the Board's Report following public hearings, your Air Lines will be permitted to operate a transcontinental service, limited to one flight per day in each direction, between Vancouver, Winnipeg, Toronto and Montreal.

Canadian Pacific Oil and Gas Limited

Your wholly-owned subsidiary Canadian Pacific Oil and Gas Limited, incorporated January 3, 1958, issued shares of its Capital Stock to your Company in exchange for certain mineral rights.

In its first year of operation your Oil and Gas Company received $687,000 from the mineral rights transferred from the Parent Company. Royalties were received on 1.9 million barrels of crude oil from 299 producing wells. Ten gas wells were drilled of which six proved to be commercially productive and are presently capped. In addition, working interests averaging 37½% were acquired in three commercially productive gas wells drilled by other companies under farmout agreements.

An agreement providing for the sale to Trans-Canada Pipe Lines Limited of gas to be produced from wells in the Province of Alberta has been signed, and delivery thereunder is expected to commence late in 1959.

United States Subsidiaries

Income from your holdings of General Mortgage Income Bonds and Common Stock of the Minneapolis, St. Paul and Sault Ste. Marie Railroad Company, amounted to $483,000. Of this amount $131,000 was from interest and $352,000 from dividends. The net income of that Company in 1958, after provision for fixed and contingent charges, was $2.0 million, an increase of $334,000.

Interest income amounting to $115,000 was received from your holdings of First Mortgage Income Bonds of the Duluth, South Shore and Atlantic Railroad Company. The net income of that Company, after provision for fixed and contingent charges, amounted to $134,000, while in 1957 income was not sufficient to meet contingent charges in full.

Income from your holdings of First Mortgage Bonds, General Mortgage Income Bonds, and Common Stock of the Wisconsin Central Railroad Company amounted to $601,000. Of this amount, $518,000 was from interest and $83,000 from dividends. The net income of that Company, after provision for fixed and contingent charges, amounted to $441,000, an increase of $251,000 over 1957.

Rates

On September 16, an application was submitted to the Board of Transport Commissioners for a 19% interim increase in the general level of freight rates to cover additional costs that would be incurred on wage settlement with your non-operating and other employees. A judgment was issued by the Board on November 17 authorizing an increase of 17% effective December 1, to which reference has been made earlier in this Report. The application also requested such additional relief as would permit attainment of the permissive level of earnings established by the Board as fair for your Company. Hearings will commence on this section of the application on May 19, 1959.

Increases in freight rates averaging 3% granted to railroads in the United States were made applicable in Canada to international, overhead and certain import, export and related traffic, effective February 15, 1958, by authorization of the Board of Transport Commissioners.

Your Company continued to secure competitive freight traffic through negotiation of agreed charge contracts. One hundred and thirty-five such contracts were put into effect, the largest number in any one year, bringing to 364 the number in effect at year end.

Railway mail rates were increased 17% effective December 1, and there were increases in certain express rates.

Services

During the year, 122 diesel units were acquired in the furtherance of the diesel locomotive programme. These comprised 106 diesel-electric road switchers and 11 diesel-electric and 5 diesel-hydraulic yard switchers. The third stage in the gradual enlargement of the diesel maintenance shop at Montreal, to keep pace with the increasing use of diesel power, was completed, and an extension to the maintenance shop at Calgary was near completion and was in operation at the end of the year.

New freight train cars numbering 2,091 were placed in service, including 300 flat cars equipped for piggyback service. In addition

(Continued on page 27)

HIGHLIGHTS

	1958	1957	Increase or Decrease
YEAR'S RESULTS			
Railway Revenue	$ 467,410,853	$ 487,565,479	$20,154,626
Railway Expenses	430,919,006	449,319,097	18,400,091
Net Earnings	36,491,847	38,246,382	1,754,535
Ratio Railway Expenses to Railway Revenue	92.2%	92.2%	......
Other Income	$ 13,408,712	$ 23,441,276	$10,032,564
Interest and Rental Charges	16,997,521	14,901,935	2,095,586
Dividends—Preference Stock	3,068,538	3,029,053	39,485
—Ordinary Stock	21,217,963	21,090,379	127,584
Balance for Modernization and Other Corporate Purposes	8,616,537	22,666,291	14,049,754
YEAR-END POSITION			
Working Capital	$ 82,197,504	$ 63,940,973	$18,256,531
Investments	163,197,279	136,334,723	26,862,556
Properties	2,278,665,735	2,229,262,112	49,403,623
Funded Debt	192,471,000	144,133,500	48,337,500
TAX ACCRUALS			
Income Taxes	$ 23,640,000	$ 30,500,000	$ 6,860,000
Property and Other Taxes	10,909,292	11,290,160	380,868
TRAFFIC			
Tons of Revenue Freight Carried	54,367,279	58,493,389	4,126,110
Revenue Passengers Carried	7,745,860	8,037,390	291,530
Revenue per Ton Mile of Freight	1.47c	1.50c	0.03c
Revenue per Passenger Mile	3.08c	2.89c	0.19c
EMPLOYEES			
Employees, All Services	82,853	89,720	6,867
Total Payroll	$ 316,116,884	$ 322,226,843	$ 6,109,959
Average Annual Wage	$ 3,815	$ 3,591	$ 224

300 refrigerator cars were modernized to meet traffic requirements.

Twelve rail diesel cars were added to your passenger train fleet. At year end there were 55 of these cars in service operating on 4,400 miles of route.

The track replacement programme included the laying of 547 miles of new and relay rail, the installation of 1.8 million ties and the re-ballasting of 317 miles of track. Automatic block signals were installed on 53 miles of road, bringing to 3,267 the total mileage so equipped. The installation of a centralized traffic control system was completed on an 87-mile section of the line between Montreal and Toronto which permits the direction, by means of remotely controlled signals and switches, of trains over the main line or into sidings, thereby increasing the efficiency and capacity of the line.

The construction of two vertical lift bridges and related works for the St. Lawrence Seaway Authority at the location where your railway crosses the seaway near Montreal was virtually completed.

The common carrier piggyback service, introduced between Montreal and Toronto in October, 1957, was extended to New Brunswick, to the head of the Great Lakes and into Western Canada.

Your Company added to its highway operations by acquiring control of Smithsons Holdings Limited, which Company wholly owns Smith Transport Limited, Canada's largest trucking concern, and a number of related companies in the highway transport business.

Top priority was given to the co-ordination of rail and truck operations with a view to effecting complete integration of merchandise traffic services. A new department, Merchandise Services, was set up to study, plan and implement by progressive steps the necessary changes in organization, administration, methods of operation, facilities and equipment.

During the year, 591 new manufacturing, warehousing and distributing businesses were located on or adjacent to the lines of your railway. Of these, 151 required industrial trackage, and a total of 31 miles was constructed to serve them.

A fifth consecutive award for public safety was received from the National Safety Council in Chicago, and the constant endeavour of your Company to provide safeguards against injury continues to meet with gratifying results.

Construction has been completed of buildings at Nelson and Winnipeg to accommodate communications and other departments.

The new extension to the Royal York Hotel was formally opened on February 21, 1959. This extension has added 400 new rooms, bringing the total to 1,600, and provides additional banquet and convention facilities.

Telex, the teleprinter exchange service operated jointly with Canadian National, was extended through arrangements with the Western Union Telegraph Company to connect with points in the United States. This service, which has received wide acceptance, now links a network of subscribers in Canada, United States, United Kingdom, Europe, Africa, Australia, Japan and South America. The television network, also operated jointly with Canadian National, was extended to include Trois Rivières.

Integrated Data Processing

During the year, further important segments of the paper work of your Company were mechanized, using the high speed electronic computer. Emphasis in the Integrated Data Processing programme moved to refinements in presentation of output, and the provision of entirely new information, as a more effective tool for management.

The first application of simulation of physical operations on the computer was completed, and the results are being brought into use. Studies along these lines are being directed toward determining maximum utilization of motive power and car equipment, evaluation of factors in design of terminal facilities, and other problems where the computer can be used to assist management to select from a number of different possible courses of action, that which will lead to the highest degree of operating efficiency.

Capital Appropriations

Capital appropriations amounting to $10.4 million, in addition to those forecast in the last Annual Report, were authorized by your Directors during the year. These included $3.3 million for the purchase of the 300 flat cars for piggyback services, $1.4 million for 6 rail diesel cars and spare components, $1.0 million for construction of new trackage and $1.6 million for additions and replacements to communication facilities.

It is anticipated that capital appropriations for the year 1959 will amount to $78.9 million.

The appropriations for rolling stock include provision for 64 diesel locomotive units and 2,150 freight cars, comprising 1,500 box, 500 trailer flats, and 150 covered hoppers.

Patrons, Officers and Employees

Your Directors welcome this opportunity to express once again to shippers and the travelling public appreciation for their patronage of Canadian Pacific services throughout the year and to acknowledge the continued efficiency of officers and employees which is so essential to the progress of your Company.

For the Directors,

N. R. CRUMP,
President.

Montreal, March 9, 1959.

Here's How Metro Plan To Work in Winnipeg

Commission's report, issued this week, avoids "city versus suburbs" problems . . .

From Our Own Correspondent

WINNIPEG — Incorporation of the Municipality of Greater Winnipeg to include all municipal divisions in the metropolitan area and parts of at least three adjoining rural municipalities, is recommended in report of a five-member Commission appointed by the former Campbell government.

The report was issued this week.

The proposed Metro plan for Winnipeg in some detail is different but in many respects the same as that functioning for Metropolitan Toronto.

The municipalities will be given a reasonable time to study the voluminous four-volume report.

If the legislation suggested is enacted it will not likely be introduced until 1960.

The Commission recommends that the municipality of Greater Winnipeg be created without a referendum, and that it be given jurisdiction to perform a list of services common to all the municipalities through a Metropolitan Council.

The 15-member council would consist of elected mayors of eight municipalities into which the Greater Winnipeg area would be divided, six members of a Board of Control to be elected from the metropolitan area all for a term of three years, and a chairman.

It is suggested the first chairman be appointed by the government for a term long enough to enable the Metropolitan Council to set up administrative departments and for one term of two years thereafter.

After that the chairman would be elected each two years by members of the Metro Council from among themselves or from outside their own number, should they so decide.

If one of the six controllers is elected chairman a by-election would be necessary to fill the vacancy. A vice-chairman, the report says, would be elected annually from among the controllers.

The proposed municipalities into which the Greater Winnipeg area would be divided are: Winnipeg, St. Boniface, St. James, East Kildonan, Fort Garry, St. Vital, Transcona and West Kildonan. The first four are already incorporated cities.

The Commission said consideration should be given to incorporating the other four as cities with a uniform charter for the whole eight to facilitate legislative changes necessary from time to time which apply only to the metropolitan area.

For purposes of electing the six controllers it is suggested the metropolitan area be divided into six districts, each to contain so nearly as possible one sixth of the population of Winnipeg, and also to include the total area of one of the other municipalities, or parts of at least two of them.

The general idea is to give each district not only one sixth of the population of Winnipeg but also one sixth of the total population of the metropolitan area, and elect one controller for each.

This plan was devised to avoid a "city versus suburbs" problem. In the foreseeable future the population of the suburban area will be greater than Winnipeg itself.

Pressure might then be exerted for representation by population with the suburbs claiming the majority, a situation the commission tried to avoid.

For the same reasons the commission avoided any attempt to establish a so-called balance of power between Winnipeg and the surrounding area by giving Winnipeg one half the representation on the Metro Council.

After a careful study of the Toronto set-up it considered Winnipeg would be amply protected by its mayor and the six controllers each of whom would represent one sixth of the Winnipeg population.

In the suggested division of Greater Winnipeg into eight municipalities or cities, the Commission said it was guided by two principles:

That size in itself didn't mean more efficient local government.

That a municipality contained within the metropolitan area must provide as a minimum within and by itself an average standard available in the area for municipal and education services, to justify its existence as a separate entity within the area.

On this basis it defined its boundaries which in the process involved merger of some existing municipalities into one or other of the eight larger units.

The Metro Council, it said, should be given jurisdiction and control within the defined boundaries and for a minimum of five miles beyond, with authority to establish zones in the extended portions.

Each of the eight municipalities in the Metro area would have jurisdiction within its own limits over local services. The Metro Council would have jurisdiction over a number of inter-municipal services.

A number of municipalities are listed in the report.

Others may, in future, be added either by legislation or agreement. Some obviously will require careful and complex negotiation if agreement is ever reached.

With respect to power, for example, the Commission recommends that the Metro Council become the sole distributor within the metropolitan area.

This would mean making a deal with the city of Winnipeg which distributes power generated at its two Winnipeg River plants within the city limits; and also with the provincially owned Manitoba Power Commission, sole distributor in the suburbs.

Other recommendations include:

1. Complete control of water supply and distribution and of public transportation by the Metro Council. Were this implemented the Council would take over assets and liabilities of the Greater Winnipeg Water District and of local councils in so far as they pertained to wholesale or retail distribution of water.

2. Metro Council to take over assets and liabilities of Winnipeg's International Airport and supervision of its services.

3. A public utilities commission of seven members to take over water, transportation and power distribution facilities, with the chairman of the Metro Council as one member, three from among the six controllers, the other three from the community at large, none of whom may hold any other position on the Metro Council.

4. Exclusive jurisdiction over sewage disposal plants, sanitary facilities, storm trunk sewers, and some responsibility for planning further work.

5. Authority to the Metro Council to designate and assume as metropolitan highways any street other than a provincial highway.

6. Responsibility for river control and duties of the Harbor Commission be consolidated by federal and provincial legislation and brought under metropolitan jurisdiction.

7. Metro Council be given jurisdiction over and responsibility for hospitalization of indigents, maintenance of neglected children under the Child Welfare Act, construction and maintenance of homes for the aged; and with local municipal councils be given powers of municipalities under existing legislation relating to housing development, urban renewal, with power to enter into joint projects with the province or Dominion as contemplated by the National Housing Act.

8. Welfare to become a metropolitan responsibility but administration left to local councils.

9. Adequate powers for regional planning and housing.

10. Power to establish and maintain a system of major metropolitan parks and authority given the Metro Council to set up a Metropolitan Commission to assume general management of the parks system.

11. Control of river pollution to be under Metro jurisdiction.

12. Exclusive responsibility for assessment of taxable property within the metropolitan area whether for local or metropolitan taxation.

13. Steps be taken to form one metropolitan police department within one year after the Metro Council has been in existence.

14. The Metro Council to set up a working arrangement between the municipalities whereby fire fighting facilities of each be made available to the others anywhere in the metropolitan area.

On the larger and more difficult question of education the Commission listed its recommendations under two main headings.

The Metropolitan Council should be authorized and required to finance capital expenditures for school sites, buildings and equipment, but not exceeding an adequate standard of accommodation as determined from time to time by the Council.

It would assume all school debentures of local municipalities; receive and spend for this purpose legislative grants; select and buy school sites.

It would take over without compensation any sinking funds, reserves for debt retirement and pension funds for employees held by a local school board or by a municipal council on its behalf.

The Commission recommended that the annual cost of public, elementary and secondary education for all pupils in the metropolitan area be obtained from uniform metropolitan taxation to cover the part of it not provided for by legislative grants.

One board of education is proposed for each of the eight municipalities or cities into which the metropolitan area is to be divided, with exception of St. Boniface.

Here the report says two boards should continue to function as they do now.

In each case jurisdiction of the local board is to remain coterminus with the municipal boundaries.

This recommendation, if implemented, would give nine school boards or boards of education for the metropolitan area.

The chairman of each would form a Metropolitan School Board to supervise and coordinate their capital and maintenance budgets and prepare the annual over-all budget for submission to the Metro Council.

A number of other services are listed as proper metropolitan responsibilities but at present the Commission said they need not be placed under a central control.

In this list were such items as regulation and control of air pollution, a single health unit, libraries and municipal hospitals.

The Commission personnel included former mayor George Sharpe of Winnipeg, the present mayors of St. Boniface and St. James, and two councillors, one each from the municipalities of East and West Kildonan.

It was appointed at request of councils of Greater Winnipeg municipalities each of which had previously appointed a representative on a Metropolitan Exploratory Committee which did some of the initial work.

In its work the Commission or some members of it visited Glasgow, Edinburgh, London, Stockholm, all the large cities in Canada and a number in the U. S.

Toronto Unbends With 'Ambitious' Souvenir '59 Book

Toronto — renowned as staid and stodgy—is going all out for livewire promotion.

City fathers are working on "the most ambitious souvenir book ever attempted in Canada" to mark the Seaway opening, the city's 125th birthday and the visit of the Queen.

The book, titled "Toronto '59," will give "a profile of modern Toronto and its future possibilities."

Printing order initially will be for 50,000 copies, to sell for $1 each.

In the book, Toronto will be studied as a port, show business centre, sports city and as a tourist attraction.

ANNOUNCEMENT

SMITH BROTHERS APPOINTMENT

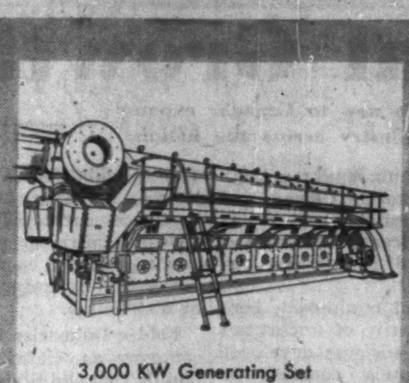
ROBERT T. MONRAD

R. N. Hustis, Vice-President and General Manager, Smith Brothers Inc. of Poughkeepsie, N.Y., announces the appointment of Robert Monrad as manager of Smith Brothers Cough Drops Canada, Ltd.

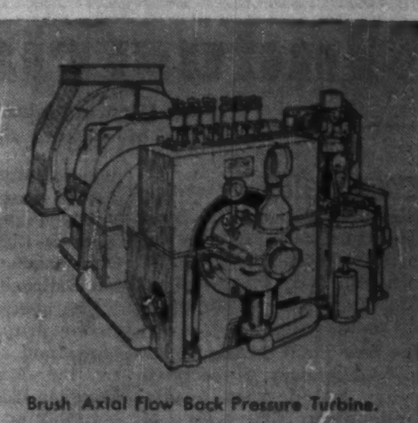
Assumption of this additional responsibility by Mr. Monrad involves no change at Robert Monrad Company, which has handled Canadian packaging of Smith Brothers Cough Drops for more than a year.

Headquarters for Smith Brothers Cough Drops Canada Ltd. will be located, effective immediately, at the Robert Monrad Company plant at 63 Torbarrie Road, Downsview, Ontario.

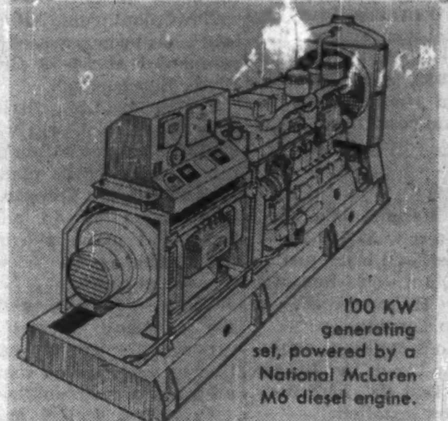
Canadian manufacture and distribution of Hansen's Dairy Preparations, Foote & Jenks flavors and other industrial food products will continue as major activities of the Robert Monrad Company Limited.



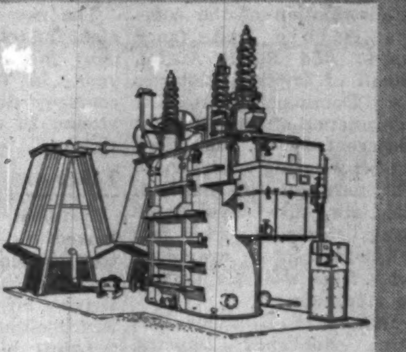
3,000 KW Generating Set powered by a Mirrlees KVSS 16 engine.



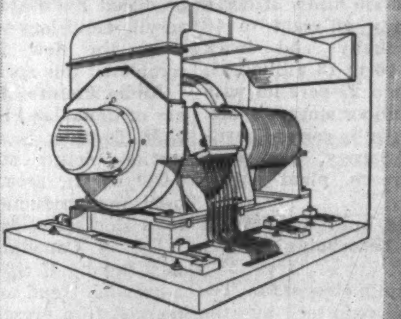
Brush Axial Flow Back Pressure Turbine.



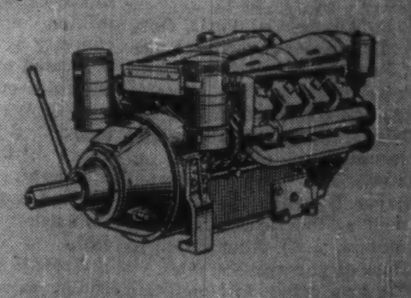
100 KW generating set, powered by a National McLaren M6 diesel engine.



FULLER and BRUSH transformers and electrical equipment.



Brush Electric 550 volt Electric motor.



Petter air-cooled PVD powerpack.

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- Welding Sets
- Pumps, small and large—water sewage
- Mobile Cranes
- Tractors
- Shovels
- Hoists
- Concrete Mixers
- Fork Lift Trucks
- Electric Generators—small and large
- Mining Equipment
- Ships
- Fire Pumps
- Locomotives
- Microwave Equipment

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BANQUE CANADIENNE NATIONALE

Additional Capital Stock

Banque Canadienne Nationale is offering to its shareholders of record March 26, 1959, the right to subscribe for additional capital stock on the basis of three new shares for each seven shares held, at a price of $40 per share. Warrants indicating the number of new shares which may be purchased at $40 will be mailed on or about March 26, 1959. Because of the Bank Act, this offer does not include rights in respect of a fraction of a share. Full details of the offer are contained in a letter from the Bank to its shareholders dated March 26, 1959.

The undersigned syndicate of investment dealers and stock brokers have agreed to purchase from the Bank at a price to be negotiated all new shares, including shares representing fractions, not subscribed for at the close of business on June 25, 1959.

Additional information concerning this offer of new shares by the Bank may be obtained from any of the undersigned.

L. G. Beaubien & Co. Limited
Crédit Interprovincial, Limitée
W. C. Pitfield & Company Limited
Morgan, Ostiguy & Hudon Limitée
Brault & Chaput
Clément, Guimont Inc.
La Corporation de Prêts de Québec
Florido Matteau & Fils
McCuaig Bros. & Co. Ltd.
H. C. Flood & Co. Limited
J. T. Gendron Inc.
G. E. Leslie & Co.
J. R. Timmins & Co.
Desjardins, Couture Inc.
McNeil, Mantha, Inc.

René T. Leclerc, Incorporée
Geoffrion, Robert & Gélinas Inc.
A. E. Ames & Co. Limited
Nesbitt, Thomson and Company, Limited
McLeod, Young, Weir & Company Limited
Forget & Forget Limitée
L. J. Forget et Cie, Ltée
J. F. Simard Compagnie Limitée
J. C. Boulet, Limitée
Grenier, Ruel & Cie Inc.
J. E. Laflamme Limitée
Lagueux & Desrochers Limitée
Société de Placements, Inc.
Durocher, Rodrigue et Cie, Limitée
Crédit-Québec Inc.

Greenshields & Co Inc
Wood, Gundy & Company Limited
Dominion Securities Corpn. Limited
Royal Securities Corporation Limited
Casgrain & Compagnie Limitée
Dawson Hannaford Limited
Bélanger Inc
Collier, Norris & Quinlan Limited
Hamel, Fugère & Cie, Limitée
Crédit Anglo-Français Limitée
Garneau, Boulanger Limitée
La Maison Bienvenu Limitée
Lajoie, Robitaille & Cie, Limitée
Gaston Laurent Inc.
Panneton et Gagné Cie, Limitée

Industrial Growth

Manufacturing plants new to Canada; expansions of existing industry across the nation.

Dartmouth, N.S.

Dominion Molasses Co., subsidiary of **Imperial Molasses Co.**, Montreal, opened a new plant in Dartmouth, N.S., this week for bulk storage and packaging of fancy molasses.

The new plant on the Woodside development property in premises leased from **Acadia-Atlantic Sugar Refineries Ltd.** will launch a new era in efficient distribution of the company's edible and fancy molasses, said Robin Austin, president of Imperial Molasses Co., and Dominion Molasses Co.

Main section of the plant has an adjacent 511-ft. long dock where ocean-going vessels up to 10,000 tons can be handled. There are also five large molasses storage tanks into which bulk cargoes are piped directly from molasses tankers lying alongside.

A native of Barbados, Mr. Austin established Imperial Molasses in Montreal in 1953. In 1958, the company purchased the assets of Dominion Molasses Co., operating it as a subsidiary.

Ottawa

J. D. Adams Co., Paris, Ont., and **LeTourneau-Westinghouse Co.**, Peoria, Ill., have opened an Ottawa office at 512 Victoria Bldg., 140 Wellington St.

Dale D. Reed, formerly special representative for L-W in Ottawa, has been appointed manager. He will represent L-W as well as the firm's Canadian subsidiary, J. D. Adams Co., in matters of government sales.

The new office will facilitate representation to the Dominion government with regard to government contracts and sales and consultation regarding equipment and technical problems.

Vancouver

Celgar Ltd., Vancouver, has awarded contract for building of the construction camp at its Castlegar, B.C., pulp mill site to **Commonwealth Construction Co.**, Vancouver.

Work includes erection of a cafeteria building, recreation building, staff house and eight bunkhouses to accommodate 600 men, with provision to expand to accommodate up to 1,200 men in 1960. Work is to be completed and ready for use by July 1.

Calgary

Mannix International Inc., wholly-owned subsidiary of **Mannix Co.**, Calgary, Alta., has won four new railway construction contracts on U. S. railroads.

Track maintenance work with patented Mannix equipment will start at once on the **Chicago and North Western Railway, Pennsylvania Railroad, Baltimore & Ohio Railroad**, and the **Burlington Railroad.**

The special equipment, consisting primarily of undertrack plows and sleds was developed by the Mannix company in Canada. It is said to cut costs of maintaining and renewing railway roadbeds appreciably.

The new contracts bring to eight the total won by the company in the U. S. so far this year. In 1958, the Canadian company did similar work on around 20 railroads and in 18 states.

Toronto

National Masonry Co., has moved into a new 32,000 sq. ft. concrete block and brick manufacturing plant on Renforth Drive, off Highway 27, in Metropolitan Toronto.

Latest block-making equipment, supplied by **Bergen Machine & Tool Co.**, of Nutley, N.J., has been installed.

Plant is equipped with fully automatic inside kilns. It has a block capacity of eight to 10 million annually and brick capacity of 16 to 18 million. It is located on a 25-acre lot with extensive outdoor storage space.

F. G. Winter is general manager; C. S. Sarney, sales manager; J. Preece, plant superintendent.

Plant was built by **Toronto Industrial Leaseholds (1957) Ltd.**

Growth in metropolitan Toronto area reported by the Toronto Industrial Commission:

Harper Everlasting Fastenings Ltd., has been established at 27 Chauncey St., in Etobicoke township as a wholly-owned subsidiary of **H. M. Harper Co.**, Morton Grove, Ill.

Parent firm makes nuts, bolts, rivets and washers in non-corrosive metals such as brass, silica-bronze, nickel, monel, titanium and stainless steel. The fastenings have many special uses in industrial and consumer goods.

The new firm occupies about 5,000 sq. ft. of space. W. W. Boyes is vice-president and general manager. Parent firm has been represented in Canada since its founding in 1923.

Braun of Canada Equipment Ltd., a new firm formed last December to represent the West German firm of **Max Braun**, Frankfurt on Main, has leased a 5,000 sq. ft. building at 35 Haas Rd., Rexdale. Equipment imported from the parent firm will be assembled and serviced.

Electronic flash units for camera hobbyists, 35 mm. projectors, a variety of kitchen appliances including a blender and juice extractor, professional movie cameras and tripods, radios and record players will be distributed.

Foldec Industries Ltd., a new company associated with **Plymouth Tool and Stampings Ltd.**, has been formed to manufacture and market pleated foil capsules for bottle necks.

New plant containing 11,000 sq. ft. has been occupied by both companies at 54-56 Crockford Blvd., Scarborough.

Polyresins Ltd., division of **Bate Chemical Corp.**, will substantially increase manufacturing capacity of its plant at 44 Beechwood Dr., Toronto. Work has started on an additional integrated manufacturing unit to provide over three times present capacity.

The new facilities will enable the company to step up its program for greater participation in the growing market for all types of resin emulsions.

Polyvinyl acetate and polystyrene emulsions are being produced by the company and acrylic emulsions will be added when the new facilities are completed this spring.

Audio Pictures Ltd., subsidiary of **Canadian Film Industries Ltd.**, Toronto, is completing a motion picture stage of over 9,000 sq. ft. area. It will be used for production of filmed television series and features.

Use of Canadian production facilities by U. S. interests and a growing trend to design commercial film presentations with a Canadian flavor has promoted the expansion.

John Dale (Canada) Ltd., has moved its molding and metal stamping divisions, and Canadian executive offices, into a new building recently acquired at 55 Underwriters Rd., Scarborough.

New machinery of the latest design has been added as the beginning of a long-term expansion program.

Metal decorating division will remain at 95 Sterling Rd., and space released by move of the other two divisions will be used for enlarged metal-decorating facilities.

Atlantic Paper Products Ltd., will complete a 9,000 sq. ft. addition to its plant at 49 Underwriters Rd., in Scarborough township on May 1.

Expansion comes two years after the company's move into the 19,000 sq. ft. building and is the second since its establishment in 1945.

The company makes paper bags, wax paper and extrudes polyethylene film. Added space will enable the company to manufacture waxed paper in commercial quantities.

Ronalds Lithographers and Printers Ltd., has begun operations in a recently completed plant at 535 Oxford St. The five-year old firm is a subsidiary of **Ronalds-Federated Ltd.**, Montreal.

Move to the 20,000 sq. ft. plant triples size of previous lithographing and letterpress facilities on Jarvis St.

Wm. Engel and Co., is building a new plant on Bridgeland Ave., just west of Dufferin St. It will contain 41,000 sq. ft., nearly double space of former plant on Richmond St.

Company manufactures domestic table, floor and boudoir lamps and shades. Move to the new plant is scheduled for the end of May.

Engineering Industries Co., has moved its head office to 15 Brandon Ave., and now occupies 10,000 sq. ft. of space. The move provides greater facilities for all departments, plus room for further expansion. Manufacturing plant is located in Orillia, Ont. The company makes Gar Wood heating equipment and is now adding the Gar Wood Comfort-Aire oil-fired furnace to its lines.

Saskatoon

Western Cabinet Co., Edmonton, has purchased 10 acres of land to begin a $250,000 subsidiary operation in Saskatoon. The firm manufactures school desks and supplies and office equipment.

Suburban Sanitation Supplies Ltd., Weyburn, Sask., will operate a branch office in Saskatoon. The company will manufacture and distribute equipment required for installation of individual sewage disposal units in rural and suburban areas.

President of the firm is J. L. Phelps of Saskatoon, former president of the Saskatchewan Farmers' Union and former cabinet minister in the provincial CCF government.

Colgate Plans Expansion Adds Wildroot

Colgate-Palmolive Ltd. is to begin a $1 million expansion of its Toronto plant this summer, states J. M. Stevenson, president of the Canadian company, wholly-owned subsidiary of the U. S.-based international organization.

Acquisition by the parent company recently of **Wildroot Co.** has added Wildroot's Canadian facilities, including a four-year-old plant at Fort Erie, Ont. to Colgate-Palmolive's operations here.

STEVENSON

Sales of Wildroot products will be doubled within the next 12 months, Stevenson predicts.

"Already we are selling three new competitive products on the market." Now, with the acquisition of Wildroot's lines giving us a more complete access to the market, thousands of retailers across the country will benefit from our national network of distribution points," he said.

No immediate changes are planned for the Fort Erie plant, whose annual output has been in excess of three million units of products. Advertising budget has exceeded $250,000.

First quarter sales of Colgate-Palmolive increased 31% compared with last year, reports Stevenson.

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FINANCIAL STATEMENT, December 31, 1958

ASSETS		
Cash in Banks and Office		$ 7,233,685
Investments:		
United States Government Bonds	$18,771,004	
Other Bonds	61,215,679	
Preferred Stocks	8,992,961	
Stocks of Subsidiary Companies	2,433,395	
Other Common Stocks	37,598,928	
Total		129,011,967
Premium Balances in Course of Collection (not over 90 days due)		4,450,850
Accrued Interest		691,109
Other Admitted Assets		1,852,549
Total Admitted Assets		$143,240,160

LIABILITIES		
Reserve for Claims and Claim Expenses		$ 43,937,795
Reserve for Unearned Premiums		33,574,131
Funds Held under Reinsurance Treaties		5,400,893
Reserve for Commissions, Taxes and Other Liabilities		9,116,672
Capital	$ 7,260,000	
Surplus	43,950,669	
Surplus to Policyholders		51,210,669
Total		$143,240,160

Securities carried at $6,930,508 in the above statement are deposited as required by law. Bonds and stocks owned are valued in accordance with the requirements of the National Association of Insurance Commissioners; if valued at market quotations, Surplus to Policyholders would be $46,121,197.

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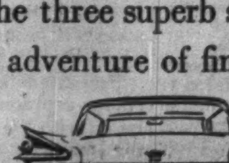

From Breakwaters To Kitchen Sinks

Nova Scotians say that this firm operated by the Eisenhauer brothers can make practically anything . . .

From Our Own Correspondent

LUNENBURG, N.S. — You name it and the **Atlantic Bridge Co.** of Lunenburg will make it.

They've built breakwaters, manufactured industrial equipment, aircraft parts, readi-mix concrete plants, refitted ships. Now they are designing machinery for food plants.

Result: a payroll of 70 in a town of 3,000 — maybe another 100 on outside jobs. The firm tries to develop industrial products to service the area which means a perpetual study of the requirements.

With its diverse interests, one section, at least, is always booming.

The company's title is perhaps a misnomer as the firm moves into other widely separated fields each year. ABCO is on the verge of its greatest expansion.

Volume rose from $187,000 in 1947 to over $3 million last year.

The Eisenhauers — Martin, president and Andrew vice-president — are brothers in their late 30s and mechanical engineers via Dalhousie and Nova Scotia Technical College. They have controlling interest.

When the company was started in 1947, the brothers' original capital was $20,300. With it they bought a former naval barracks and property from War Assets on the Lunenburg water front and set up shop.

The first job was building a government breakwater which required a minimum of equipment.

The first ship contract was installing a diesel engine aboard the City of New York, a former three-master used by Admiral Byrd.

A few years ago as fish plants were being remodelled and expanded, Atlantic Bridge moved into this field.

Because it was a new field, the sheet metal shop had to design and manufacture new equipment.

Extra sales were created when fish plant operators were shown how to operate more efficiently.

They have sold filleting tables, brine tanks, and other pieces of equipment in aluminum and stainless steel, plus conveyor belts, all over the Atlantic provinces, Quebec and western Canada.

In 1957 Russia's minister of fisheries visited Canadian fish plants and ordered $30,000 worth of fish handling equipment shipped to plants in Murmansk and Moscow.

A further $225,000 order was promised for 15 other plants but, so far, this order has not turned up.

The company recently received a $250,000 contract from the Newfoundland government to install equipment in a new fish plant on the northeast coast.

Another order is being prepared for Cambodia.

Atlantic Bridge sells conveyor belts for products ranging from gravel to Moir's chocolates. The machine shop handles subcontracts from **Fairey Aviation** for aircraft parts.

As engineering consultants they have just designed a $300,000 potato chip plant for **Acadia Foods Ltd.** at New Minas, near Kentville.

Another job is for a proposed new meat canning plant in Nova Scotia.

Andrew Eisenhauer says: "If a firm has a problem then we try to solve it. Often it means turning out a piece of equipment never made in the Maritimes before. We get most of our process-handling business by knocking on doors, and talking to management."

Because of their mechanical and engineering association with industry they have always sold industrial equipment.

In 1956 ABCO purchased **Industrial Machinery Co.,** of Halifax, and entered the field full time.

Martin Eisenhauer manages this firm in Halifax while Andrew spends most of his time in Lunenburg.

After two years experimenting with fibreglass, they are making cabs for tractors and other construction machinery.

ANDREW EISENHAUER and fibreglass cab.

New fibreglass products for the future include: industrial tanks, ducting, hoods, ventilation systems and anti-corrosive piping for chemical and food plants.

The construction division handles contracts in Newfoundland and Labrador ranging from plumbing jobs, heating and ventilating, industrial piping, airport fuel dispensing, fire fighting systems, steam and diesel generating plants.

In 1958 the company installed the Goose Bay end of the **Bell Telephone** radio relay link.

A new division, **Food Equipment Ltd.,** was formed in Nov. 1958, to sell complete kitchen supplies to institutions, restaurants and the hotel industry.

It is a development of the special sheet metal equipment used in food plants which can be easily converted.

Products will include made-to-measure sinks, tables, counters, and cupboards, and eventually dishes and cutlery.

During ABCO's early years President Martin worked for **William Stairs, Son & Morrow Ltd.** as manager of the Saint John branch.

He left Stairs in 1955 to rejoin Atlantic Bridge Company full time.

ANNOUNCEMENT

HOWARD SMITH TO OPEN VANCOUVER OFFICE

R. A. MCDONALD

J. R. Nixon, General Sales Manager, Howard Smith Paper Mills Limited, announces the appointment of R. A. MCDONALD as manager of the new Howard Smith and subsidiary companies offices in Vancouver, B.C. These will serve the provinces of British Columbia and Alberta. For the past year Mr. McDonald has been Western Representative for the Company with headquarters in Winnipeg, and his new location is a reflection of the growing importance of the West Coast market.

Mr. McDonald joined the Company in 1949 and since then has served in various sales capacities. Well-known in the Western trade he brings a wide range of experience with him to his new duties.

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These Cigars Cigarettes? U.S. Tax Men Get Tough

MONTREAL (Staff) — Tax troubles appear to be brewing in the U. S. and Canada for little cigars—the cigarette-sized stogies which have been taking the U. S. by storm.

The U. S. Internal Revenue Service has warned makers they could be taxed at the higher cigarette levels unless they measure up to the letter of federal specifications for cigars.

State revenue sleuths, too, have been taking a hard look.

Some states are calling the small smokes cigarettes and taxing them as such, while others go along with the manufacturers' contention that they are cigars.

The course of the tax battle could have an effect on Canada where revenue hawks have yet to rule whether little cigars are cigars or cigarettes. (**FP**, March 28).

Outcome could mean a big difference in retail price and hence potential market.

A number of Canadian cigarette and cigar makers are reportedly studying the possibility of making little cigars in this country.

At least one, **FP** understands, is getting set to introduce a line of little cigars in the next few weeks.

In the U. S. the Internal Revenue Service has warned little cigar makers that their products must:

- **Have Tobacco** and not paper wrappers.
- **Be filled with cigar tobacco** not cigarette varieties.
- **Be clearly labeled** and advertised as cigars.

Manufacturers are working hard to preserve the tax advantage their products now enjoy.

Some have declined to distribute little cigars in states where they are classed as cigarettes.

In a few instances decisions by states to tax little cigars as cigarettes are being appealed in the courts.

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New Survey Board To Study Power On the St. John

Special Correspondence

SUSSEX, N.B.—A. J. Brooks, federal minister of veterans affairs, of Sussex, has announced the establishment of the St. John River Board of Engineers.

The operation cost of the board will be shared equally by the federal and N. B. governments.

The board will study water-power problems on the Canadian reaches of the St. John River and make its final report in 15 months' time.

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April Demand For Alberta Oil Declines 12.3%

Heavier than usual gasoline inventories, annual refinery overhauls and further reduction in export business have combined to push April demand for Alberta crude oil down a further 12.3%.

Purchasers' nominations for April total 308,459 bbl. daily (351,869 b/d in March).

All chief market outlets for Alberta crude are off, with U. S. exports taking the largest percentage drop to 29,784 from 38,300 b/d in March.

Total Prairies demand is down to 118,290 (125,524 b/d) while Ontario demand has dropped 25,605 b/d to 99,465.

Daily production levels for 10 of the major fields in the province include: Pembina, 99,706; Leduc-Woodbend, 38,260; Redwater, 26,880; Joffre, 17,173; Fenn-Big Valley, 13,230; Joarcam, 9,282; Sturgeon Lake South, 7,600; Harmattan-Elkton, 5,106; Keystone, 6,120; and Innisfail, 4,901.

Meet a Hamilton STEELWORKER

LILLIAN WIECZERZAK is a bona-fide lady steelworker. She's employed in the Tin Mill Division of STELCO'S mighty Hamilton Works. Lillian represents 82,900 prosperous industrial workers in Metropolitan Hamilton, where industry is booming as never before.

Look at the facts:

- The Steel Company of Canada, this country's largest primary steel producer, will this year, complete a new $28 million Bloom Mill, as part of a continuing expansion program.
- The Hamilton Harbour Commission and private industry have jointly launched a $20 million harbour expansion program scheduled for completion by 1961.
- The Ontario Hydro Commission is currently undertaking the erection of a $250 million Steam Generating Station on the eastern shores of Hamilton Harbour.
- The gigantic new $20 million "Skyway Bridge" is now nearing completion.
- Canada's first university nuclear research reactor is now being built at a cost of $1,900,000 on McMaster University's campus.

Industrial expansion proposed in Hamilton is forecast at over $200 millions . . . with future government and municipal expansion programs totalling nearly $100 millions in addition.

These are just a few of the many good reasons why Metropolitan Hamilton, according to latest Sales Management figures, can boast retail sales of $317,239,000.

Metropolitan Hamilton has a population of more than 350,700. To cover Hamilton you *must* use the SPECTATOR. The SPECTATOR sells more newspapers than there are homes in this booming metropolitan area. Out of more than 100,000 circulation, over 83,000 papers are bought daily in the Hamilton City Zone, compared with 82,000 plus families.

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*D.B.S.—1956

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Police Contracts at Stake: Could This Doom the RCMP?

Some provinces were disturbed by events in the Newfoundland labor hassle, and RCMP contracts are under study. Loss of these contracts could make the RCMP a token force . . .

By MICHAEL BARKWAY

OTTAWA (Staff)—Arrangements for provincial policing will get a new and searching review at the end of this month, when provincial attorney-generals meet here with Justice Minister Fulton, attorney-general of Canada.

The meeting is fixed for April 27.

At stake are the RCMP's contracts with eight provincial governments, whereby the federal force provides provincial police forces for an annual per capita fee. The provinces pay only 40% of the cost; the federal government carries the remaining 60%.

Only provinces which still maintain their own distinct police are Ontario and Quebec.

All the others had signed up for RCMP service by 1932, except British Columbia (which kept its own force until 1950), and Newfoundland (which made its contract with Ottawa 10 years ago on Confederation).

Fear that the RCMP may lose some of the important contracts when they expire in 1960 has thrown friends of the force into great despondency.

It arises from the knowledge that several provincial governments have been much disturbed by the federal government's refusal to send reinforcements to Newfoundland when they were requested both by the provincial attorney-general, Leslie Curtis, and by the senior RCMP officer in the province.

To an extent not generally realized, say veteran Mountie officers, the enforcement of criminal law in the provinces is the basic raison d'etre of Canada's world-renowned federal force.

"If the force has to give up provincial policing," they say, "it will be destroyed. Good men will not join a force which is limited to the few purely federal police functions."

They look back with distaste to the years between 1916 and 1932, which they regard as a period of stagnation. It attracted to the force, they say, the wrong kind of men; and after they took on real police work again in 1932, it took more than a dozen years to do the necessary weeding out and to build the force into the character demanded by its earliest traditions.

Canada's pride in the Mounties, according to the RCMP veterans, will become as absurd as "Rose Marie" if the federal government throws away the provincial contracts which keep it working as a real police force.

The April 27 meeting of attorney-generals in Ottawa presents two distinct dangers to the healthy future of the RCMP, according to those in the know.

- **The provincial ministers are going to want very full explanations from Justice Minister Fulton about the unexpected interpretation of the federal-provincial contract which he used to justify the refusal to send reinforcements to Newfoundland.**

If they are not satisfied, several of them will seriously consider re-establishing their own provincial police forces. B. C. and Alberta are already reported to be thinking along these lines.

- **Mr. Fulton himself is understood to want a revision of the present contracts** which would, in effect, support his decision in the Newfoundland case. It would spell out the authority of the federal minister of justice over RCMP detachments acting as provincial police.

It might thus confirm the provincial governments' present fear — which is that, so long as Ottawa supplies their police, Ottawa is liable to interfere in their jurisdiction.

All this arises from the Newfoundland case, and the reasons given by Mr. Fulton for rejecting the Newfoundland Government's request for RCMP reinforcements.

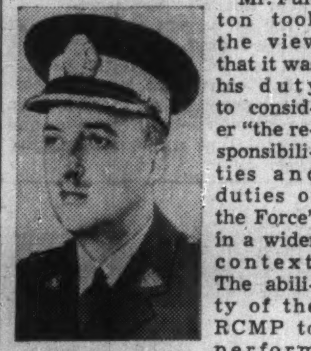
Their physical availability was demonstrated, for they were assembled on Moncton airfield, ready to board a chartered plane which was waiting for them.

The contract, under which RCMP detachments are supplied to the provinces, includes an undertaking to send reinforcements on request "if such increase is possible, having regard to the other responsibilities and duties of the force."

The provincial governments have taken this to mean that they could be sure of getting reinforcements when they needed them, provided the RCMP could find enough men in Canada.

And they assumed that, unless there existed something near a general state of insurrection, enough men always could be found.

(This view was also taken by the former RCMP Commissioner, L. H. Nicholson, and it was the reason for his resignation. His successor is Charles Edward Rivett-Carnac, 57, a member of the RCMP for 35 years.)



RIVETT-CARNAC

Mr. Fulton took the view that it was his duty to consider "the responsibilities and duties of the Force" in a wider context. The ability of the RCMP to perform its duties elsewhere in Canada, he said in effect, depended on maintaining its reputation for fairness; and this reputation could be ruined if the force appeared to be acting in an anti-labor role in Newfoundland.

A number of the provincial governments may agree with Mr. Fulton and Mr. Diefenbaker about Premier Smallwood's labor legislation.

But all of them must wonder how things would work for them if they continue to rely on the federal police force as the provincial law enforcement agency.

Suppose their provincial government wanted to enforce some quite different law which the federal government did not like? Could they be sure that their police would meet the challenge? Or might they, at the critical moment, find that they could not get reinforcements?

It is recognized, both federally and provincially, that under the contract system the senior RCMP officer in each province has a position of dual responsibility.

As head of the provincial police, for which the province pays its 40% per capita, he is responsible to the provincial attorney-general.

As head of the federal government's police in the region he is responsible to the commissioner of the RCMP at Ottawa.

The difficulty becomes very clear from time to time when a provincial government tells the RCMP that it wants an extra 10 men for its provincial work.

The federal government is going to pay 60% of the cost of those men. The commissioner of the RCMP must ask Treasury Board to approve the increase.

Yet neither the Treasury Board nor any other federal agency can give this request the same sort of examination it would give to any request for equivalent funds from a federal department.

The provinces are responsible for the administration of justice, and their contracts leave them — as they must — to say how many policemen they need to do it.

Most of these contracts date from 1932, though B. C. did not commit its policing to the federal force until 1950.

Newfoundland signed its first contract on entering Confederation 10 years ago.

Saskatchewan has used the RCMP since 1928: it was the first province to do so.

Commissioner McBrien, a former chief of the army general staff, signed contracts with five more provinces in the first year after his appointment by R. B. Bennett in 1931. They were Manitoba, Alberta, New Brunswick, Nova Scotia and P.E.I.

Old-timers, who are intimately acquainted with the RCMP, say this saved the force.

The Bennett government was interested in ensuring that there was an adequate force to keep law and order in those grim depression days. The provinces, strapped for money, were glad to get a police force for only 40% of its true cost.

The effect was to enable the RCMP to resume the role of a proper police force, rather than a para-military organization.

It had become very largely military since World War I, because there was very little real police work for it.

Although, in 1920, the King government established it as the Royal Canadian Mounted Police, this meant little more than taking over the old Dominion Police and undertaking to guard federal property in Ottawa, and at Halifax and Esquimault.

It did not even take over the Preventive Service of Customs and Excise until 10 years later.

The most genuine police work of the period was confined to the Northwest Territories and the Yukon, and that did not take more than about 100 men.

During the first war most of the pre-war force had enlisted and gone overseas as cavalrymen. As soon as the war was over, many of them were rushed home to be thrown into the riots resulting from the Winnipeg strike; and right up until 1932 most of the force had nothing to do except to be called out to suppress disturbances.

Reserve squadrons, maintained at Ottawa, Fort William, Winnipeg, Regina and Vancouver, lived like military formations, and their daily routine consisted of parade-ground drilling and very little else.

"Morale," says one man who lived through those days in a position of responsibility, "was terrible. The eager men found the provincial police forces more attractive."

If those provincial contracts are lost again, experienced police officers are convinced that nothing can stop the famous RCMP from drifting back into the same sort of stagnation.

It would have, they believe, no chance of attracting the type of men needed for good police work; and the high standards developed up to now would, they say, soon be lost.

The big attraction for young men lies in high-quality criminal work, and enforcement of the criminal law is a provincial responsibility.

Take that away from the Mounties, and what is left?

There's the North — still a great challenge. But at the end of last year it required 185 men, of whom 38 were civilians or special constables — less than 150 out of the uniformed strength of 5,111.

There are dockyards at Halifax and Esquimault to guard, and federal buildings in Ottawa. "Commissionaires' work," say the old hands. (The RCMP does in fact contract with the Corps of Commissionaires to do some of it.)

There are certain federal statutes to be enforced. But in spite of all the glamor which is popularly attributed to activities like fighting the drug peddlers, the informed authorities insist that you cannot build an efficient, well-rounded police force on that.

In 1957-58, the latest year of record, the RCMP investigated 58,450 alleged offences against federal statutes.

- 24,300 of them were customs and excise cases.
- 12,500 were income tax investigations.
- 12,160 arose under the Indian Act.
- 3,600 were trivial affairs to do with traffic violations on government property—parking offences mainly, or with policing the Federal District Commission's properties.

The drug traffic involved 1,300 investigations, and 473 convictions.

And there were just over 200 investigations and 140 convictions under the Migratory Birds Convention Act.

What Provinces and Cities Paying for RCMP Policing

Eight provinces and about 120 municipalities rely on the RCMP for police service.

They each have a contract under which they pay a per capita fee for the service.

The provinces' payment covers 40% of the cost, leaving 60% for the federal government.

The municipalities now pay 50%, in the case of communities of under 5,000.

But larger towns and cities are charged 75%. This rate applies if the population is over 5,000, or if the municipality wants more than five men.

The proportions are roughly intended to represent the proportion of time which the force has to spend on municipal, provincial or federal duties.

Also the RCMP is not keen to act as a city police force, and would like the larger communities to provide their own traffic cops.

The "field divisions" cost $28.6 million to operate and maintain in 1957-58. This is out of a total RCMP budget of $48 million.

Pay and allowances for uniformed Mounties came to $18.1 million. Special constables and civilians cost another $1.4 million. Total: $19.5 million.

Recovered from the provinces and municipalities was a total of $7.1 million.

Provincial payments:

Newfoundland (11 months)	$360,000
Nova Scotia	$490,000
P.E.I.	$98,000
New Brunswick (11 months)	$378,000
Manitoba (11 months)	$539,000
Saskatchewan	$809,000
Alberta	$1,039,000
British Columbia	$1,311,000

Largest of the municipal payments in 1957-58 were from Burnaby, B.C., ($232,000), and Surrey, B.C., ($127,000).

Out of 129 municipalities policed by RCMP, 48 were in B.C., 31 in Saskatchewan, 20 in Alberta, 18 in Manitoba, eight in New Brunswick, three in Nova Scotia, one in P.E.I.

A Direct Challenge To Fulton

Argument about Justice Minister Fulton's interpretation of the federal-provincial contract will not carry the attorney-generals very far, because it has now been brought before the courts by Leslie Curtis, Attorney-General of Newfoundland.

The federal government has to file its answer in the Exchequer Court within four weeks from March 31.

The Newfoundland suit against the Canadian Government was filed in the Exchequer Court this week. It cites Justice Minister Fulton personally as an alternative defendant. The claim is for damages in an unstated amount.

It is a direct challenge to Mr. Fulton's statement that he alone had the responsibility for sending, or not sending, reinforcements to Newfoundland when requested.

It asserts that his constitutional obligation under the federal-provincial contract was effectively admitted once the Commissioner of the RCMP (L. H. Nicholson, since resigned) had shown that the men were available and reinforcement was physically possible.

The case may not come to hearing until the fall, but its outcome will probably decide the attitude of several of the provincial governments toward a renewal of contracts with the RCMP.

ON THE RECORD

The Progress of Measures Before Parliament To Easter Recess

HOUSE OF COMMONS:

- Gave first reading to:
  - —Bill C-37, appoint parliamentary secretaries to ministers.
- Gave second reading to:
  - —Bill S-12, **Paramount Life Insurance Co.**
  - —26 Divorce bills.
- Talked out:
  - —Bill C-18 (McGee, PC) abolish death penalty for murder.
- Adjourned to April 6.

THE SENATE:

- Stood adjourned to April 14.

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Dofasco's Earnings This Year May Top 1958's Record $3.12

- *Imports through Seaway remain a threat...*
- *Canada Cement earnings should hold up...*

By NESTOR

DOMINION FOUNDRIES & STEEL LTD. is maintaining operations at the record level achieved in second half 1958. The rate is high in all divisions of the company except the foundry, which is dependent on railway orders for freight cars.

On the basis of current indications, 1959 results could show an improvement on 1958.

Earnings last year amounted to $11,236,150, a gain of 33.3% on the previous year's $8,428,278. There was a sharp pick-up in the closing months. Earnings averaged $843,000 per month during the first seven months and $1,067,000 per month in the last five months.

Earnings per share for the full year climbed to $3.12 on the 3,513,840 shares outstanding compared with $2.54 on 3,194,400 shares in 1957.

Ingot production was increased 21% from 604,415 tons to 731,061 tons.

The main threat to further gains in 1959 comes from foreign competition, which is reported to have increased greatly in recent months. Still further competition is anticipated with the opening of the Seaway this summer. Price quotes from overseas mills on some types of steel have run as much as $40 per ton under those of Canadian steel producers.

Competition from Japan is making an impression on the West Coast.

Dofasco's management comments in the company's annual report: "We believe that if the applicable duties are properly assessed, that with the high quality of our products, and the excellent service we are able to give our customers, this competition can be met."

A new source of expense for Dofasco this year is the increase in tolls on the Welland Canal. A new source of revenue, however, will be the sale of by-product gases to **Cyanamid of Canada Ltd.**, whose purchases are expected to begin within a month.

For the long-term, Dofasco is preparing for growth with a $25-million expansion that will increase annual rolling capacity by 250,000 ingot tons. The new equipment, which will all be installed this year, will restore balance between finishing and primary steelmaking facilities.

As a result of the expansion, a number of new products will be offered. These include asbestos-bonded galvanized sheets and culvert stock, hot rolled sheets and steel plate up to 60 in. wide, tin plate in coils, plate in coils up to 15 tons and cold rolled sheets of improved quality.

Company's annual meeting and a special general meeting of shareholders is being held April 29. Subject to shareholders' approval, it is intended to cancel 28,269 of the 4½% cumulative redeemable preferred shares, $100 par, of which 53,112 were outstanding at the end of 1958.

At recent market price of $46¼, common stock is 78% above UV level ($26), could rise 19% before reaching OV level ($55). Price is 14.8 times 1958 earnings of $3.12 per share. Yield is 2.59% at indicated annual dividend rate of $1.20 per share. rice in 1958-59 has ranged between a high of $49, a low of $23¼.

• • •

CANADA CEMENT CO., largest Canadian producer of Portland cement (about four times the size of its nearest competitor), expects demand will be sufficient to enable its plants to operate efficiently this year, though at somewhat below capacity.

In January, traditionally a slow month, Canadian cement production was 294,246 tons as against 326,630 tons a year ago.

For the full year, production is expected to be about the same as 1958's 6.3 million tons. New projects, including power developments and roadbuilding, are expected to compensate for St. Lawrence Seaway orders.

Canada Cement has made recent technological improvement in all its plants and has made economies in distribution but, says President J. M. Breen, "these were not sufficient in 1958 to offset increases in freight, fuel, power and labor charges."

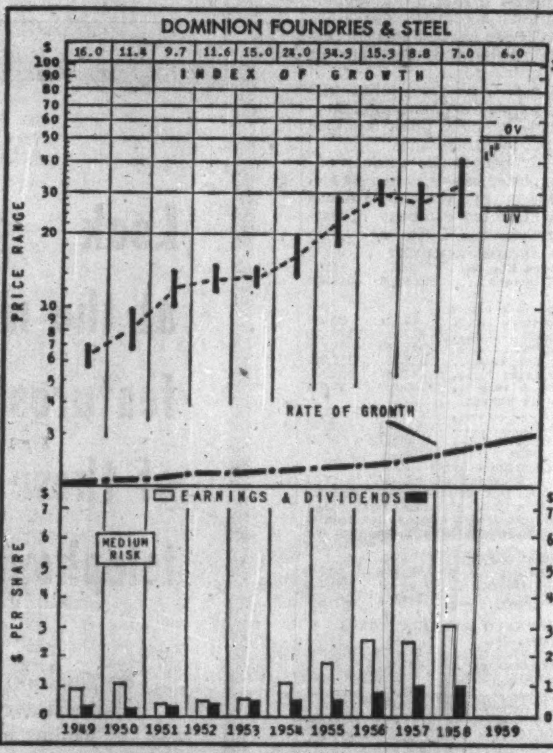
Consolidated income from operations amounted to $21,507,046 last year against $21,902,722 in the preceding fiscal period. Net earnings of $7,215,183 were equal to $2.60 a share against $7,313,310 or $2.64 a share.

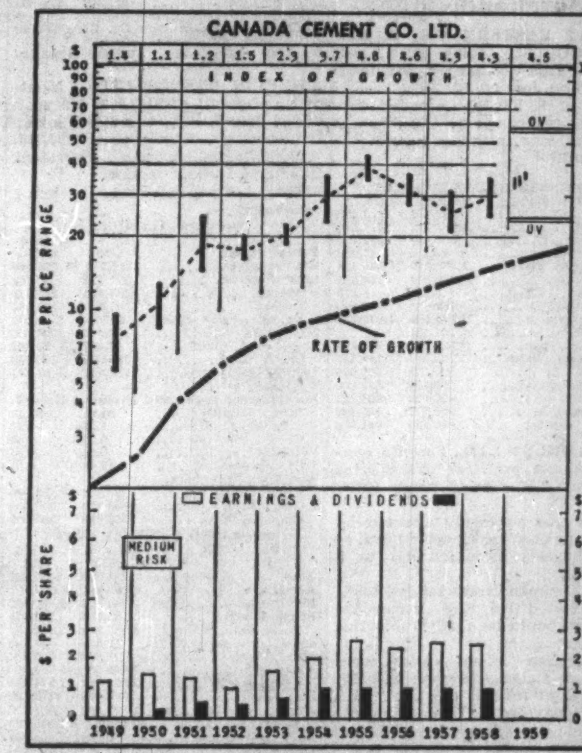
Dividends were maintained at 25c quarterly, the rate since August 1955. Company has 12,750 shareholders, 96% of whom are residents of Canada, owning 94% of the stock. Some 2.4 million shares are outstanding.

As part of its $100-million expansion program, Canada Cement has more than doubled its capacity to 24 million bbl. Total installed capacity in Canada is some 40 million bbl.

Capital expenditures in year ended Nov. 30, 1958, were $1.5 million. This was lower than forecast due to delays in delivery of new machinery. Including a $500,000 carryover, capital expenditures this year are expected to be $3 million.

At recent market price of $34, common stock is 42% above UV level ($24), could rise 62% before reaching OV level ($55). Price is 13.1 times 1958 earnings of $2.60 per share. Yield is 2.94% at indicated annual dividend rate of $1 per share. Price in 1958-59 has ranged between a high of $37, a low of $24½.





How to Read Nestor's Special Stock Charts

INDEX OF GROWTH: The rate at which the value of the equity behind the stock is doubling as determined by the growth rate at which it entered the year. A figure of 5.6 for the present year would indicate that at its current growth rate the equity value is doubling every 5.6 years.

PRICE RANGE: The annual high low and mean price Monthly ranges for the current year.

UNDERVALUATION AND OVERVALUATION PRICE LEVELS. Shown by the narrow horizontal lines above and below the stock's price range indicating price at which the particular stock is adjusted as underestimating or overestimating its future rate of growth. A stock showing a fast growth rate will sometimes anticipate growth by two or three years. In this case it may not be so attractive a purchase relatively as some other fast-growing stock that is not anticipating its growth beyond the immediate present. Other factors such as rate of growth and investment quality will also enter into the comparison an investor will want to make.

Without these UV or OV levels a current quotation of, say, 55 or 75 would carry no significance regarding long-range value. The UV/OV levels also permit judgment as between one stock and another. They are not designated points of purchase or sale nor do they attempt to show what will be a stock's bottom or top figures in any given year.

RATE OF GROWTH: The rate as based on Nestor's tests at which the company is showing underlying or long-term growth. This will determine the price trend of the company's common stock over a period of years and in most instances the trend of dividend payments.

**Background and principles behind the selection by Nestor were discussed in a special article in FP, Jan. 10, 1953. A limited number of reprints are available on request.*

Company Report

Mining

LEITCH GOLD MINES net profit increased 18% to $406,567 or 14c a share in 1958 ($343,603 or 12c a share the previous year). Earnings do not reflect outside exploration costs of $111,752 ($124,172).

Climb in net was primarily due to high grade development ore, K. J. Springer, president, reports.

Development on the No. 2 vein on the 26th level provided this ore. Total length of 230 ft. was opened with a width of 22 inches. Grade averaged 3.72 oz. per ton.

Result of this program was decision to deepen the internal shaft by 600 ft. to provide four new levels.

This work will mean higher costs for 1959 Mr. Springer states. Last year operating costs moved ahead 28c a ton to $19.63.

As a result of company's 1/6 interest in Mattagami Syndicate total of 333,335 shares of **Mattagami Lake Mines** and 150,000 shares of **Watson Lake Mines** were received. Property of Mattagami Lake Mines is being developed by the **Noranda-McIntyre-Canadian Exploration group.**

Outside interests were broadened during the year. Interest of 9½% was taken in oil and gas permits in Northwest Territories. Also in the Territories a 1/6 interest is held in tungsten property where work planned this year. Kitchigama Syndicate in which company has 1/6 interest held 446 claims in the Mattagami area, sold to Noranda for exploration expenses and a 20% carried interest. The Kesagami Syndicate acquired 1,400 claims straddling the Ontario-Quebec boundary late in the year. Leitch holds 1/9 interest.

INCOME ACCOUNT

Years Ended Dec. 31:	1958	1957
Bullion prod.	$1,404,617	$1,239,817
Less: Oper. exp.	883,096	836,743
Net oper. earn.	521,521	403,074
Add: Sund. rev.	40,370	37,031
Total net earns.	561,891	440,105
Less: Deprec.	36,824	38,902
Res. for taxes	118,500	57,600
Net profit*	406,567	343,603
Less: Dividends	174,750	174,750
Surplus for year	231,817	168,853

*Excluding $111,752 in 1958, $124,172 in 1957 for outside explorations w/o through surplus.

	1958	1957
Earned per Share	$0.14	$0.12
Paid	0.06	0.06
Shares o/s at Dec. 31:		
Comm., $1 par val.	2,912,505	2,912,505

CONDENSED BALANCE SHEET

As at Dec. 31:	1958	1957
Cash & bullion	$422,552	$192,296
Accts. rec.	12,448	22,860
Total curr. assets	435,000	215,156
Invest. at cost*	569,707	563,508
Mat. & supplies	144,479	124,369
Prep. & misc. items	16,656	11,793
Other invests., cost	307,069	116,804
Mining props.	271,337	271,337
Plant & bldgs.▲	208,250	231,432
Total assets	1,952,498	1,534,399
Accts., etc., pay.	116,887	51,370
Taxes payable	56,195	9,770
Total curr. liabs.	173,082	61,140
Capital stock	545,506	545,506
Earned surplus	1,233,902	917,754
▲After depr. of	1,015,015	990,148
*Market value	2,359,501	725,001
Working capital	261,918	154,016

OPERATING STATISTICS

	1958	1957
Tons milled	41,190	30,720
Average recovery	$34.09	$31.20
Ore reserves, tons	136,307	148,046
Grade	$27.79	$25.97

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Company Reports

Oil

CANADIAN OIL COS., Toronto, consolidated net profit of $3,250,448 for 1958 was 19% lower than 1957's $4,010,511.

Profit was adversely affected by leveling off in demand and severe setback in west coast crude exports, President W. H. Rea explains.

There was a noticeable upturn in demand in the last quarter, and December volume of 43 million gal. was a record for any month in company's history.

Sales rose 5.7% to 414,883,000 gal. (392,287,000 gal. in 1957). Value of sales was 1.9% higher as average selling price dropped by more than 0.75c gal.

At Sarnia 10 million bbl. of crude oil were refined, a throughput record and a 5% gain over 1957. Refining capacity is being raised to 50,000 bbl. daily and the new $4 million crude unit should be on stream this August.

In 1958, 141 new retail outlets were opened.

Net acreage increased to 1,211,000 although combined crude oil reserves remained unchanged at 50 million bbl.

Participations were taken in 59 development wells of which 57 were successful, including 24 in Innisfail field. Production there rose by 3.5% to 1.2 million bbl. Interests are held in 276 producing wells and 15 capped gas wells.

Capital expenditures totaled $10,104,000.

Bulk of this year's effort and budget will again go into developing proven acreage. Greater emphasis will be placed on exploration work in 1959.

Investments with market value of $6.9 million are not included in current assets.

CONS. INCOME ACCOUNT

Years Ended Dec. 31:	1958	1957
	$	$
Sales	85,928,437	84,317,617
Net income	14,033,434	16,040,933
Less: Deprec. res.	7,285,666	7,661,731
Int. & w/o fin. exp.	1,665,320	1,713,691
Inc. tax res.	1,832,000	2,655,000
Net profit	3,250,448	4,010,511
Less: Pref. divds.	450,000	450,000
Com. divds.	1,785,656	1,585,944
Surplus for year	1,014,792	1,974,567

Note—Co. is claiming for tax purposes, capital cost allowances in excess of depreciation charged in accts. Total tax deferred for future years amounted to $4,300,000 at Dec. 31, 1958.

	1958	1957
Times Fixed Charges Earned:		
Before deprec.	8.43	9.36
After deprec.	4.05	4.89
Earnings per Share and Dividend Record:		
Preferred	$40.63	$50.13
Paid (3%)	8.00	8.00
Paid (5%)	5.00	5.00
Paid (4%)	4.00	4.00
Common	1.10	1.75
Paid	0.80	0.80
Shares o/s as at Dec. 31:		
8% Pref., $100 par	20,000	20,000
5% Pref., $100 par	50,000	50,000
4% Pref., $100 par	10,000	10,000
Common, n.p.v.	2,544,189	2,029,316

CONDENSED CONS. BALANCE SHEET

As at Dec. 31:	1958	1957
Cash & govt. secs.	$4,411,508	$2,244,984
Accts. rec. less res.	13,610,627	11,651,078
Inventories	19,275,906	19,539,675
Total curr. assets	37,298,041	33,435,737
Investment*	▴3,755,566	3,506,050
Misc. assets	7,677,140	6,438,616
Fixed assets■	69,068,006	66,210,632
Total assets	117,798,753	109,519,035
Notes pay.	......	4,000,000
Accts., etc., pay.	9,943,451	9,275,240
S.f. payment	1,700,000	1,700,000
Taxes pay.	787,081	1,346,641
Total curr. liab.	12,430,532	16,321,881
Funded debt	37,778,500	39,190,500
Def. income tax	4,300,000	3,720,000
Mtge. pay. & def. liabs.	1,995,298	1,925,656
Deferred inc.	1,259,894	1,221,342
Capital stock	47,105,378	35,297,297
Surplus	12,929,151	11,914,359
■After deprec. of	35,156,237	29,652,923
*Mkt. value	▴	5,500,000

▴Of which listed securities of $2,648,766 had a mkt. value of $6,900,000.

Working capital	24,867,509	17,113,856

Merchandising

GREAT EASTERN OIL & IMPORT CO., St. John's, Nfld., net profit for 1958 was $32,190. Dividend distribution totaled $21,258.

Sales of $3,130,000 exceeded the previous record year, 1955, when television was introduced in Newfoundland.

CONDENSED BALANCE SHEET

As at Dec. 31:	1958	1957
Cash	$8,418	$23,733
Accts. rec.	1,364,312	1,314,596
Inventories	301,966	290,931
Loans & dep.	13,150	11,558
Total curr. assets	1,687,846	1,640,818
Invests.	138,687	154,695
Def. chgs.	3,314	5,473
Fixed assets	160,884	172,288
Total assets	1,990,731	1,973,274
Due bank	134,981	......
Accts., etc., pay.	629,725	739,295
Total curr. liabs.	764,706	739,295
Reserves	356,625	360,576
Funded debt	323,000	338,500
Capital stock	426,023	426,023
Earned surplus	120,377	108,880
Working capital	923,140	901,523

G. TAMBLYN LTD., Toronto, consolidated net profit of $521,534 for 1958 was 8.8% lower than 1957's $571,565.

Profit was adversely affected by operations of Western subsidiary.

Retail sales increased 4% to a new high.

Capital expenditures totaled $895,092. New office and warehouse building should be ready early this summer.

Three new super stores were opened in Calgary, Regina and Edmonton and several existing stores were renovated. Three Toronto stores and one Edmonton store were closed because of declining profit potential.

Results so far in 1959 indicate greater achievements, President and General Manager R. S. Frame says.

CONSOLIDATED INCOME ACCOUNT

Years Ended Dec. 31:	1958	1957
	$	$
Sales	17,540,085	16,866,406
Net oper. income	1,340,124	1,418,600
Less: Loss sale assets	5,218	6,739
Net earnings	1,334,906	1,411,861
Less: Deprec., etc.	334,653	329,288
Inc. tax res.	407,500	470,000
Interest	71,219	41,016
Net profit	521,534	571,565
Less: Pref. divds.	20,000	20,000
Common divds.	283,244	283,244
Surplus for year	218,290	268,321
Earnings per Share and Dividend Record:		
Preferred	$52.15	$57.16
Paid	2.00	2.00
Old com.: Paid	......	0.60
New common	1.77	*1.95
Paid	0.60+0.40	0.30+0.40

*Stk. split 2-for-1, June, 1957.

Shares o/s as at Dec. 31:		
Pref., $50 par	10,000	10,000
Common, n.p.v.	283,244	283,244

CONDENSED CONS. BALANCE SHEET

As at Dec. 31:	1958	1957
Cash	$898,685	$356,950
Accts. rec.	155,328	147,649
Inventories	4,553,295	4,275,457
Total curr. assets	5,607,308	4,780,056
Misc. assets	163,511	139,304
Fixed assets*	3,317,704	2,487,944
Total assets	9,088,523	7,407,304
Accts., etc., pay	1,911,086	1,543,108
Taxes payable	168,246	262,589
Total curr. liab.	2,079,332	1,805,697
Mtges.	61,745	69,801
Funded debt	2,100,000	850,000
Capital stock	1,564,190	1,564,190
Capital surplus	138,733	138,733
Earned surplus	3,144,523	2,978,883
*After depr. of	2,108,806	1,944,498
Working capital	3,527,976	2,974,359

WESTERN GROCERS LTD., Winnipeg, consolidated net profit was $1,797,194 for 44 weeks ended Dec. 27, 1958. In full year ended Feb. 22, 1958, consolidated net profit was $1,459,123.

Change in date of fiscal year end was made to facilitate consolidation of accounts with controlling shareholder **George Weston Ltd.**

There was some increase in sales, and expenses were sharply reduced, reports President E. S. Cooper. Gross margin declined fractionally.

Plans for 1959 include extension to warehouse at Dawson Creek, B.C., rehabilitation of a building acquired at Swift Current, Sask., and construction of a modern warehouse at Regina.

Annual meeting is April 20.

CONSOLIDATED INCOME ACCOUNT

Period:	44 wks. ended Dec. 27 1958	Year ended Feb. 22 1958
Net oper. inc.	$3,600,778	$3,348,950
Add: Capital gains	53,084	29,336
Net earnings	3,653,862	3,378,286
Less: Deprec.	733,208	917,779
Bond interest	39,188	52,696
Res. for taxes	1,084,272	948,688
Net profit	1,797,194	1,459,123
Less: Pref. divds.	83,601	83,601
Cl. A divds.	135,544	135,544
Com. divds.	86,658	86,658
Surplus for year	1,491,391	1,153,320
Earnings per Share and Dividend Record:		
Preferred	$30.10	$24.34
Paid	1.40	1.40
Class A	25.28	20.29
Paid	2.00	2.00
Common	18.21	14.30
Paid	1.00	1.00
Shares o/s as at Dec. 31:		
Pref., $20 par	59,715	59,715
Class A, n.p.v.	67,772	67,772
Common, n.p.v.	86,658	86,658

CONDENSED CONS. BALANCE SHEET

As at:	Dec. 27 1958	Feb. 22 1958
Cash	$714,761	......
Accts. rec. less res.	5,518,890	$5,266,572
Inventories	12,223,515	11,938,100
Prepaid exps.	183,822	246,492
Total curr. assets	18,640,988	17,451,164
Invest. & adv.	1,380,000	1,201,915
Fixed assets†	14,247,176	14,180,471
Total assets	34,268,164	32,833,550
Due bank	......	2,510,932
Accts., tax., etc., pay.	8,796,749	6,292,951
Total curr. liab.	8,796,749	8,803,883
Loan fr. parent co.	2,500,000	2,500,000
Reserves	1,462,000	1,462,080
Liab. re subs.	800,000	850,000
Capital stock	2,217,163	2,217,163
Surplus	18,492,172	17,000,424
†After deprec.	7,401,828	unstated
Working capital	9,844,239	8,647,281

Contingent Liab. — Estimated amount payable to the employees' pension plan in respect of past services, $142,560. Unexpired liability on store leases, approx. $328,000.

EDWARD LIPSETT LTD., Vancouver, sustained a consolidated net loss of $18,065 for the year ended Nov. 30, 1958, compared with a net profit of $12,434 for the previous fiscal year.

Unstable economic conditions adversely affected operations, President Edward Lipsett explains.

New head office and central warehouse in Burnaby, B.C. was scheduled to be occupied early this year.

CONSOLIDATED INCOME ACCOUNT

Years Ended Nov. 30:	1958	1957
Net oper. inc.	$12,613	$49,570
Add: Prof. sale f.a.	......	19
Net earnings	12,613	49,589
Less: Deprec.	10,055	9,852
Interest (net)	16,623	13,303
Prov. for taxes	4,000	14,000
Net profit	▴18,065	12,434
Less: Cl. A divd.	10,000	9,885
Surplus for year	▴27,950	2,549

▴Deficit.

	1958	1957
Earnings per Share and Dividend Record:		
Class A	d$1.81	$1.24
Paid	1.00	1.00
Class B	d1.90	0.16
None paid.		
Shares o/s as at Nov. 30:		
Class A, $20 par val.	10,000	10,000
Class B, $20 par val.	14,800	14,800

CONDENSED CONS. BALANCE SHEET

As at Nov. 30:	1958	1957
Cash	$6,569	......
Accts. rec., less res.	212,109	$242,675
Inventories	1,002,616	1,104,351
Total curr. assets	1,221,294	1,347,026
C.s.v., life insur.	37,625	34,478
Deferred chgs.	1,000	2,000
Fixed assets*	79,729	86,031
Total assets	1,339,648	1,469,535
Bk. loan & o'draft	160,000	227,517
Accts., etc., pay.	76,289	110,709
Total curr. liabs.	236,289	338,226
Capital stock†	457,400	457,400
Capital surplus	105,584	105,584
Earned surplus	540,375	568,325
*After depr. of	189,208	179,153

†After deducting shares held by Lipsett Engine & Manufacturing Co. Ltd. $38,600 in 1957 and 1958.

Working capital	985,005	1,008,800

DUPUIS FRERES LTEE., Montreal, net profit of $113,577, for year ended Jan. 5, 1959, was 65.3% lower than previous fiscal year's $327,366.

Sales were a record, President Raymond Dupuis reports.

Second floor of store is being renovated.

INCOME ACCOUNT

Years Ended:	Jan. 5 1959	Jan. 6 1958
Net earnings	$742,711	$1,153,000
Less: Interest	271,724	250,501
Deprec.	231,610	241,749
Taxes	105,800	323,384
Amort. of deb. disc.	20,000	10,000
Net profit	113,577	327,366
Less: Pref. divds.	69,497	70,499
Cl. A divds.	165,000	165,000
Surplus for year	*120,920	91,867

*Deficit.

	Jan. 5 1959	Jan. 6 1958
Earnings per Share and Dividend Record:		
Pref.: Earned	$1.95	$5.49
Paid	1.20	1.20
Cl. A: Earned	0.15	0.86
Paid	0.55	0.55
Cl. B: Earned	d0.40	0.31
Shs. o/s at year end:		
Pref., $25 par	58,248	59,590
Class A, n.p.v.	300,000	300,000
Class B, n.p.v.	300,000	300,000

CONDENSED BALANCE SHEET

As at:	Jan. 5 1959	Jan. 6 1958
Cash	$251,510	$175,781
Accts. rec., less res.	4,953,264	4,920,707
Inventories	2,747,652	2,668,492
Prepaid exp.§	183,427	202,159
Total curr. assets	8,135,858	7,967,139
C.s.v., life insur.	18,433	16,409
Misc. assets	178,891	205,351
Fixed assets	9,869,585	9,785,909
Total assets	18,202,762	17,974,808
Bank loan	1,300,000	775,000
Accts., tax., etc., p.	1,908,282	2,030,293
Total curr. liab.	3,208,282	2,805,293
Long term debt	3,650,000	3,865,000
Deprec. res.	2,953,191	2,746,614
Misc. res.	17,995	17,744
Unearned int. res.	285,000	315,000
Capital stock	3,456,200	3,489,750
Capital surplus†	1,583,348	1,587,825
Earned surplus	3,048,746	3,147,582

†Arising from appraisal of fixed assets.

Working capital	4,927,571	5,161,846

Financial

CHAMPION MUTUAL FUND OF CANADA LTD., Montreal, net income of $12,497 for year ended Oct. 31, 1958, was 35.6% higher than previous fiscal year's $9,939.

Market value of investments at Oct. 31, 1958, amounted to $448,492, compared with previous year-end's $194,113. Market value of investments exceeded cost by $15,849.

Net asset value per share rose 19.9% to $5.30 at Oct. 31, 1948, compared with previous fiscal year-end's $4.42.

INCOME ACCOUNT

Years Ended Oct. 31:	1958	1957
Divds. & int.	$14,202	$10,544
Less: General exps.	1,256	1,141
Taxes	449	188
Net income	12,497	9,215
Add: Paid-in surp.	1,436	724
Surp. avail. for divds.	13,933	9,939
Less: Dividends	14,435	9,910
Surplus fwd.	‡502	29

‡Deficit.

	1958	1957
Earnings per Share* and Dividend Record:		
Special & Common:		
Earned	$0.243	$0.201
Paid	0.20	0.20

*Based on number of shares outstanding as calculated from dividends paid.

Shares o/s as at Oct. 31:		
Common, $1 par	1,000	1,000
Special, $1 par	85,104	53,362

CONDENSED BALANCE SHEET

As at Oct. 31:	1958	1957
Cash	$12,265	$53,230
Accr int. & divds.	1,274	662
Invest. at mkt. value*	448,492	194,113
Total assets	462,031	248,005
Accts., etc., pay.	658	9,282
Income tax prov.	360	106
Divd. pay.	4,253	2,688
Capital stock	86,104	53,362
Paid-in surplus:		
Capital section	351,628	222,313
Revenue section	▴	115
Investment surplus	▴	2,805
Earned surplus	3,177	106
Less: Unreal. invest. deprec.	†13,849	42,782
*Cost	432,843	236,895

†Unreal. apprec. of invest.
▴Transferred to earned surplus.

Net assets per share	$5.30	$4.42

Chemicals, Textiles

DU PONT OF CANADA LTD., Montreal, consolidated net profit of $5,235,432 for 1958 was 16.6% higher than 1957's $4,491,457.

Increased profit is attributed mainly to a 12.5% rise in sales, and production from new and expanded plant facilities.

Sales of tire yarns and other nylon and acrylic fibres won a larger share of the available market. Cellulose and polyethylene film sales were up as well.

Capital expenditures totaling $11,264,000 included completion of two new plants at Maitland, one to produce acrylic polymer (from which "Orlon" acrylic staple and tow are manufactured at the adjacent fibre plant), and the other to produce hydrogen peroxide using a new chemical process.

A major expansion of company's nylon capacity was completed, including additional facilities for spinning nylon tire yarn.

A plastics sales service laboratory was installed at Kingston and a new polyethylene film plant is under construction at Whitby.

Company will build a polyethylene resin plant at Sarnia as part of its plans to diversify.

CONSOL. INCOME ACCOUNT

Years Ended Dec. 31:	1958	1957
Net sales	$81,679,771	$72,635,188
Oper. inc.	15,836,959	12,855,413
Add: Pro. sale asset.	....	9,049
Net earnings	15,836,959	12,864,462
Less: Deprec.	5,357,494	4,324,483
Income taxes	4,850,305	3,993,474
Interest	393,728	55,048
Net profit	5,235,432	4,491,457
Less: Pref. divds.	174,376	174,376
Common divds.	3,613,445	3,604,130
Surplus for period	1,447,611	712,951

Note—Capital cost allowances in excess of amount shown in accounts have been claimed for tax purposes in each year and amounts have been set aside as reserve for taxes which may be payable in future years.

	1958	1957
Earnings per Share and Dividend Record:		
Preferred	$112.59	$96.59
Paid	3.75	3.75
Common	0.70	0.60
Paid	0.50	0.50
Shares o/s as at Dec. 31:		
7½% pr., $50 par	46,500	46,500
Common, n.p.v.	7,226,892	7,208,262

CONDENSED CONS. BALANCE SHEET

As at Dec. 31:	1958	1957
Cash	$383,925	$565,307
Accts. rec.	7,788,307	7,063,712
Inventories	8,427,232	8,102,052
Total curr. assets	16,599,464	15,731,071
Deferred chgs.	802,797	602,833
Goodwill, patents, etc.	1,688,576	1,688,576
Fixed assets	95,999,512	85,535,967
Total assets	115,090,349	103,558,447
Due bank	9,000,000	5,202,156
Accts. pay.	5,165,635	6,278,979
Taxes pay.	2,453,400	938,075
Divd. pay.	1,488,972	1,485,246
Total curr. liabs.	18,108,007	13,904,456
Def. liabs.	673,410	723,412
Def. taxes	3,725,000	2,699,500
Deprec. & deplet.	40,808,370	36,190,051
Capital stock	11,956,372	11,669,449
Earned surplus	39,819,190	38,371,579
Working capital	▴1,508,543	1,826,615

▴Excess of curr. liabs. over curr. assets.

Advertising

CLAUDE NEON GENERAL ADVERTISING LTD., Montreal, net profit of $90,622 in 1958 was 16.3% higher than 1957's $77,914.

Profit increase is partly accounted for by company's claiming capital cost allowances in excess of depreciation provision, President B. L. Robbins says.

Subsidiaries' earnings (not included in parent's accounts) rose 15.5% to $420,053 from $363,700 in 1957. Increase is attributed to inclusion of $78,000 capital gain.

Capital expenditures totaling $1.2 million included installation of new equipment in new plant at 4090 Namur St., Montreal, Que.

Company bought the outdoor advertising poster panels, contracts and other assets of **Williams-Thomas Ltd.**, an affiliated company operating in province of Quebec.

INCOME ACCOUNT

Years Ended Dec. 31:	1958	1957
Net oper. income	$282,388	$246,892
Add:		
Prof. on sale assets	......	2,965
Other income	45,528	30,069
Net earnings	327,916	279,926
Less: Deprec.	71,406	33,043
Amort. def. exp.	123,881	112,269
Income taxes	42,007	56,700
Net profit & surp.	90,622	77,914
Earnings per Share:		
Pref.	$3.84	$3.30
Class A†	d2.04	d2.33
Class B†	d0.27	d0.30
None paid.		

†Before participation.

Note — Earnings of subsid. in 1957 amounted to $363,700 and carried directly to surplus; in 1958, amounted to $420,053 of which approx. $78,000 represented capital gain, and have not been taken into account.

	1958	1957
Shares o/s at Dec. 31:		
Pref., $49 par	23,605	23,605
Class A, $10 par	42,453	42,453
Class B, n.p.v.	364,570	364,570

CONDENSED BALANCE SHEET

As at Dec. 31:	1958	1957
Cash	$54,128	$312,048
Accts. rec. less res.	387,057	101,495
Investments	......	747,375
Inventories	157,905	121,690
Prepaid exps.	129,876	32,761
Total curr. assets	758,966	1,315,369
Invest. in subsid.	324,130	1,843,475
Deferred exp.	215,264	206,300
Fixed assets*	1,202,743	231,855
Total assets	3,001,103	3,596,999
Total curr. liab.	374,787	54,460
Reserves	......	300,000
Capital stock	1,197,347	1,197,347
Earned surplus	1,428,969	2,045,192
*After depr. of	1,241,678	1,019,823
Working capital	384,179	1,260,909

Steel

WESTEEL PRODUCTS LTD., Winnipeg, net profit of $607,447 for 1958 was 26.9% lower than 1957's $830,719.

Sales were 10% lower, but profits for the last half of 1958 were slightly in excess of the same period in 1957, President P. F. Fowle reports.

Some product lines had profitable operations, while others were adversely affected by strikes in tangent industries, reduced demand and increased competition, the president states. Company is searching for new products.

Mr. Fowle expects that operations should continue to improve in 1959.

INCOME ACCOUNT

Years Ended Dec. 31:	1958	1957
	$	$
Sales	21,658,162	24,054,535
Net earnings	1,835,123	2,115,224
Less: Deprec.	467,862	396,409
Income taxes	590,000	785,000
Note int.	169,813	103,096
Net profit	607,447	830,719
Less: Divds. paid	377,903	566,854
Surplus for year	229,544	263,865
Earnings per Share and Dividend Record:		
Common	$1.29	$1.76
Paid	0.80	1.20
Shares o/s as at Dec. 31:		
Common, n.p.v.	472,604	472,604

CONDENSED BALANCE SHEET

As at Dec. 31:	1958	1957
Cash	$832,923	$683,034
Accts. rec. less res.	3,593,104	3,712,901
Short-term notes	1,845,116	991,247
Inventories	3,717,834	4,200,191
Prepd. exps.	104,275	83,798
Total curr. assets	10,093,252	9,674,171
Fixed assets*	4,564,219	4,687,240
Total assets	14,657,471	14,361,411
Accts., etc., pay.	1,544,214	1,235,446
Taxes pay.	389,865	465,450
Total curr. liab.	1,934,079	1,700,896
Note pay.	2,666,666	2,833,333
Capital stock	1,450,000	1,450,000
Contrib. surplus	500,000	500,000
Surplus	8,106,726	7,877,182
*After depr. of	5,754,876	5,361,730
Working capital	8,159,173	7,973,275

Pulp and Paper

MINNESOTA & ONTARIO PAPER CO., Minneapolis, Minn., net profit of $5,012,574 for 1958 was 17.7% lower than 1957's $6,094,301.

Less favorable results are attributed to a work stoppage which halted production at the International Falls plant June 3 to July 16, and to general industrial and economic conditions in 1958.

Value of sales declined 2.6%. Volume of shipments was down 6%.

Canadian newsprint mills operated five days per week throughout 1958. International Falls specialty paper mill averaged six days per week.

Newsprint production at Fort Frances and Kenora mills in Ontario totaled 250,841 tons. Shipments were 1% below 1957 volume.

Output of specialty papers amounted to 98,996 tons, shipments were 5.6% less than the 1957 total.

Output of all Ipsulite products totaled 168,286 tons. Shipments were 5.5% short of 1957's production level.

Year's largest single capital project involved replacement of No. 2 paper machine at International Falls with a new Beloit unit of greater and more diversified capacity. Capital expenditures totaled $4,808,621.

CONSOLIDATED INCOME ACCOUNT

Years Ended Dec. 31:	1958	1957
	$	$
Net sales	79,868,202	82,019,389
Net earnings	15,338,597	16,392,198
Less: Debt int.	707,948	731,764
Deprec. & depl.	4,655,075	4,412,059
Income taxes†	4,963,000	5,668,000
Tax adjs.‡	......	513,926
Net profit	5,012,574	6,094,301
Less: Divds.	4,117,517	4,117,517
Surplus for year	895,057	1,976,784

†Of which $765,000 in 1958 and $1,042,000 in 1957, has been deferred as a result of claiming for tax purposes depreciation in excess of amounts shown in the accounts.

	1958	1957
Times All Interest Earned:		
Before depr. & depl.	21.67	22.40
After depr. & depl.	15.09	16.37
Earnings per Share and Dividend Record:		
Common (new)†	$1.95	†$2.37
Paid*	1.60	1.60

*U. S. funds.
†Prior yrs. tax adjustments amtd. to 20c per sh. in 1957.

Shares o/s as at Dec. 31:		
Common, $2.50 p.v.	2,573,448	2,573,448

CONDENSED CONS. BALANCE SHEET

As at Dec. 31:	1958	1957
Cash & govt. oblig.	$7,896,447	$4,166,229
Accts. rec. less res.	7,329,418	6,792,660
Misc" receivables	376,671	2,543,608
Inventories	20,005,001	20,607,806
Prepaid exps.	571,848	526,175
Total curr. assets	36,179,385	34,636,478
Misc. assets	1,868,676	1,820,709
Fixed assets*	71,406,051	71,239,191
Total assets	109,454,112	107,696,378
Accts. pay.	6,111,283	5,266,121
Taxes pay.†	2,670,594	2,772,206
Other curr. liab.	4,078,652	3,060,678
Total curr. liab.	12,860,529	11,099,005
Exchg. fluct. res.	65,153	......
Def. inc. tax	4,085,000	3,249,000
Long-term debt	17,600,000	19,400,000
Capita lstock	6,433,620	6,433,620
Paid-in surplus	21,761,033	21,761,033
Earned surplus	46,648,777	45,753,720
*After depr. & depl. of	41,647,142	37,527,552
Working capital	23,318,856	23,537,473

Automotive

THOMPSON PRODUCTS LTD., St. Catharines, Ont., wholly-owned Canadian subsidiary of recently-merged **Thompson Ramo Wooldridge Inc.**, Cleveland, Ohio, improved its earnings in 1958 despite a reduced volume of sales, reports the parent company.

Further improvement in 1959 is anticipated.

The Canadian company is still producing a substantial though reduced volume of turbojet engine parts "although uncertainty shrouds the aircraft industry in Canada." (The parent company's report was published after cancellation of the Arrow program.)

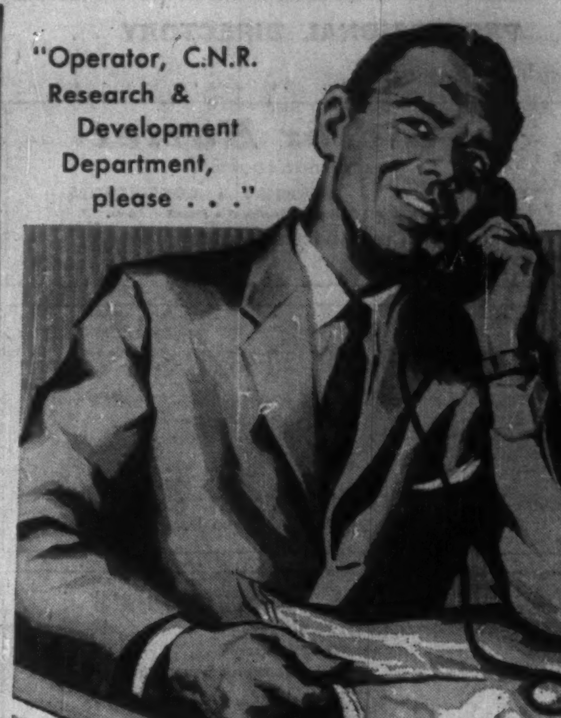
Sales of automotive replacement parts were increased and new original equipment business was obtained, despite reduced new car production.

Mining products are selling well and a new mine roof bolt is being added to the product line this year.

The market for Dage closed circuit television and Bell Sound high fidelity and stereophonic components (two new lines now being distributed in Canada) is regarded as promising.

Russell S. Kenerson was elected president of Thompson Products Ltd. in December 1958. Formerly vice-president, operations, he succeeded G. A. Stauffer, who was elected chairman.

Merger of parent **Thompson Products, Inc.** in the U. S. and the **Ramo-Wooldridge Corp.**, and the change of corporate name to Thompson Ramo Wooldridge Inc., became effective Oct. 31, 1958.



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Company Reports

Miscellaneous

MINDUSTRIAL CORP., Toronto, net profit of $80,348 for the nine months ended Dec. 31, 1958, was 279% higher than net of $21,200 for the nine months ended March 31, 1958.

Earnings include dividends of $111,083 from subsidiaries.

Sales and profits of **Ash Temple Ltd.** (in which Mindustrial has a 58% interest) improved materially, Chairman W. H. Butler and President W. P. Walker report. Its outlook is considered favorable.

Copp Clark Publishing Co. (53% interest) reported reduced profits for 1958. It is expected that sales will improve in 1959, and prospects for long-term growth in earnings appear most encouraging, the chairman and president say.

Hendershot Paper Products Ltd. (57% interest) sustained a net loss due to nonrecurring expenses stemming from plant relocation, and competitive conditions in the container industry. Long-term potential is considered to be very substantial.

Maxwell Ltd. (60% interest) reported increased sales volume and profits.

Book value at year-end of the principal asset — shares of operating subsidiaries — was $1,721,647, but market value increased by $474,000 (27%) to $2,239,285 since March 31, 1958, Mr. Walker states.

INCOME ACCOUNT

Period:	9 mos. ended Dec. 31 1958	9 mos. ended Mar. 31 1958
Net earnings	$133,410	$67,623
Less: Deprec.	247	696
Interest chgs.	52,815	45,727
Net profit & surp.	80,348	21,200
Earnings per Share and Dividend Record:		
Common	$0.13	$0.03
None paid		
Shares o/s as at:		
Common, n.p.v.	620,663	620,658

CONDENSED BALANCE SHEET

As at:	Dec. 31 1958	Mar. 31 1958
Cash	$3,569	$6,377
Receivables, etc.	60,972	20,153
Total curr. assets	64,541	26,530
Invest. in subsid.†	1,721,647	1,721,500
Subsid. bonds	294,300	......
Fixed assets*	1,399	1,418
Total assets	2,081,887	1,749,448
Bank loan	390,000	85,000
Accts. pay. & accr.	10,177	75,315
S.f. instal. due	36,500	39,000
Total curr. liab.	436,677	199,315
Funded debt	1,020,150	1,063,050
Capital stock	470,407	470,397
Earned surplus	154,653	16,686
†Mkt. value	2,239,285	1,765,062
*After depr. of	2,093	2,839
Working capital‡	372,136	172,785

‡Excess of curr. liab. over curr. assets.

Electrical

CANADIAN GENERAL ELECTRIC CO., Toronto, consolidated net profit of $10,070,230 for 1958 was 9.1% lower than 1957 net of $11,079,879. Sales were down 11%, while orders received were 10% lower. The 4.3% profit margin was unchanged from 1956 and 1957.

A 37% decrease in heavy industrial construction in Canada materially affected company's business, President J. Herbert Smith reports.

Capital expenditures totaled $4,549,444.

CONSOLIDATED INCOME ACCOUNT

Years Ended Dec. 31:	$ 1958	$ 1957
Net sales	232,526,581	260,028,358
Net earnings	24,470,567	26,876,161
Less: Deprec.	5,400,000	5,566,282
Income taxes	9,000,000	10,200,000
Net profit	10,070,230	11,079,879
Less: Pref. divd.	54,725	56,881
Com. divd.	2,266,140	2,266,140
Surplus for year	7,749,365	8,756,858
Earnings per Share and Dividend Record:		
Pref.: Earned	$454.82	$497.37
Paid	2.50	2.50
Common	53.04	58.37
Paid	8.00+4.00	8.00+4.00
Shares o/s as at Dec. 31:		
Pref.	21,665	22,277
Common	188,845	188,845

CONDENSED CONS. BALANCE SHEET

As at Dec. 31:	1958	1957
Cash & Dom. bds.	$1,697,111	$3,117,585
Accts. receivable	28,910,150	32,505,326
Mkt. secur.	18,838,608	3,260,862
Inventories	53,457,096	61,891,409
Less: Adv. pay. on contracts	12,977,902	18,322,628
Total curr. assets	89,925,072	82,452,555
Bds. held as guar.	139,265	369,402
Misc. assets	474,550	607,248
Fixed assets*	40,992,623	42,230,892
Total assets	131,531,510	125,660,097
Accts., tax., etc.	24,873,747	26,720,639
Divds. pay.	1,146,639	1,146,999
Total curr. liab.	26,020,386	27,867,638
General res.	6,000,000	6,000,000
Capital stock	10,325,400	10,556,100
Surplus†	88,983,724	81,236,350
*After depr. of	54,416,321	49,802,993

†Of which $1,217,350 in 1958 and $1,186,650 in 1957 is cap. surplus.

Working capital	63,904,686	54,584,917

Iron and Steel

WHITE HARDWARE LTD., Toronto, reports consolidated net profit of $103,656 for 1958, compared with a consolidated loss of $128,622 for 1957.

Higher sales and expense reductions improved operating results substantially, President G. A. Chater reports.

Company's I.H.A. store program gained momentum in March, 1958, and has grown progressively since, president says.

Marketing arrangements made in 1957 with **George Taylor Hardware Ltd.** were operative for only part of last year. These revenues should increase in 1959, Mr. Chater believes.

George Taylor Hardware purchased controlling interest in White Hardware, Jan. 15, 1959. It is felt that pooling of interests will afford operating economies and revenues not previously possible, Mr. Chater says.

CONS. INCOME ACCOUNT

Years Ended Dec. 31:	1958	1957
Net earnings	$232,769	$15,831
Less: Deprec.	51,671	53,671
All interest	77,442	95,759
Income taxes	*	‡4,977
Net profit	103,656	▲128,622
Less: 1st Pref. divs.	......	27,440
2nd Pref. divs.	......	9,040
Surplus for year	103,656	▲165,102

*As a result of loss carry-forward, no taxes appear to be payable.

‡Credit re tax recovery.

▲Loss or deficit.

Times All Interest Earned:		
Before deprec.	3.01	...
After deprec.	2.34	...
Earnings per Share and Dividend Record:		
1st Pref.: Earned	$10.57	d$13.12
Paid	......	2.80
2nd Pref.: Earned	9.33	d19.31
None paid.		
Com.: Earned	1.33	d4.58

Note—Arrears of dividends on the 1st Pref. shares amounted to $2.80 at Dec. 31, 1958.

Shares o/s at Dec. 31:		
1st Pref., $50 par	9,800	9,800
2nd Pref., $35 par	8,00	8,000
Common, n.p.v.	38,000	38,000

CONDENSED CONS. BALANCE SHEET

As at Dec. 31:	1958	1957
Cash	$4,815	$4,405
Accts., etc., rec.	886,189	865,286
Inventories	1,112,487	1,130,586
Prep. exps.	23,327	26,220
Total curr. assets	2,026,818	2,026,476
Fixed assets▲	1,163,584	1,207,924
Total assets	3,193,402	3,234,400
Due bank	861,683	1,038,863
Accts. & taxes pay.	344,081	209,325
S.f. instal. due	35,000	35,000
Divd. payable	......	6,860
Total curr. liabs.	1,240,764	1,350,048
Funded debt	483,000	518,000
Future yrs. taxes	30,450	30,450
Capital stock	910,000	910,000
Earned surplus	529,268	425,962
▲After deprec. of	241,221	207,819
Working capital	786,074	676,428

MAXWELL LTD., St. Marys, Ont., consolidated net profit of $282,729 for 1958 was 50.7% higher than 1957's $187,640.

Sales increased approximately 9% over 1957, Chairman H. W. Maxwell and President W. H. Butler report.

Capital expenditures totaled $86,000.

In June, wholly owned subsidiaries **Advance Steel Products Ltd.** and **Butler Metal Products Ltd.** were amalgamated to form **Butler Metals Ltd.**, Preston, Ont. Satisfactory economies have already been realized, company says.

The Chatham property, formerly owned by Advance Steel Products, was sold.

CONSOL. INCOME ACCOUNT

Years Ended Dec. 31:	1958	1957
Net earnings	$784,356	$623,824
Less: Deprec.	118,618	106,386
Bond int.*	87,962	91,345
Taxes	295,047	238,453
Net profit	282,729	187,640
Less: Pref divds.	70,000	70,000
Common divds.	112,933	150,577
Surplus for year	99,796	▲32,937

*Incl. amort. of bond disc.

▲Deficit.

Earnings per Share and Dividend Record:		
Preferred	$28.27	$18.76
Paid	6.00+‡1.00	6.00+‡1.00
Common	0.70	0.39
Paid	0.37½	0.50

‡Participating dividend.

Shares o/s as at Dec. 31:		
$6 Pref., n.p.v.	10,000	10,000
Common, n.p.v.	301,155	301,155

CONDENSED CONS. BALANCE SHEET

As at Dec. 31:	1958	1957
Cash	$149,149	$15,304
Accts., etc., rec. less res.	368,198	497,116
Inventories	2,163,197	1,566,221
Total curr. assets	2,680,544	2,078,641
Prep. & def. chgs.	82,348	90,732
Invests.	104,168	204,188
Sundry assets	10,800	12,000
Bond disc. & exp.	98,860	105,400
Fixed assets*	1,340,269	1,519,985
Total assets	4,316,989	4,010,926
Bank loan	369,754	269,817
Accts., etc., pay.	691,986	499,422
S.f. & mtge. pay.	22,000	14,000
Taxes payable	154,274	80,687
Total curr. liabs.	1,238,014	863,926
Funded debt	1,430,000	1,486,000
Capital stock	1,161,278	1,161,278
Capital surplus	105,878	105,878
Earned surplus	381,819	393,844
*After depr. of	1,060,598	1,049,824
Working capital	1,442,530	1,214,715

Photo Engraving

RAPID GRIP & BATTEN LTD., Toronto, net profit of $251,253 for 1958 was 10.1% higher than 1957's $228,203.

Sales and earnings were a record, President J. H. Batten reports.

Decline in volume of letterpress operations was more than recovered by an increase in other products, principally offset plates.

Capital expenditures $189,009 in 1958, are expected to be lower in 1959.

Sales prospects for 1959 are promising, the president says.

INCOME ACCOUNT

Years Ended Dec. 31:	1958	1957
Net earnings	$657,831	$606,502
Less: Deprec.	142,018	133,715
Interest	25,688	26,977
Taxes	219,700	200,500
Improve. amort.	19,172	17,107
Net profit	251,253	228,203
Less. Pref. divds.	24,000	24,000
Com. divds.	75,900	63,250
Surplus	151,353	140,953
Earnings per Share and Dividend Record:		
Preferred	$62.81	$57.05
Paid	6.00	6.00
Common	1.79	1.61
Paid	0.60	0.50
Shares o/s as at Dec. 31:		
6% Pref., $100 par	4,000	4,000
Common, n.p.v.	126,500	126,500

CONDENSED BALANCE SHEET

As at Dec. 31:	1958	1957
Cash	$124,110	$141,611
Accts., etc., rec.†	1,005,284	949,301
Mkt. sec.	221,640	50,420
C.s.v.—life ins.	122,311	126,058
Inventory	190,288	184,047
Prepaid expenses	10,944	17,966
Total curr. assets	1,674,577	1,469,403
Invests.	1,400	1,400
Mtge. rec	97,352	137,322
Plant improve	73,855	82,703
Fixed assets▲	865,076	833,717
Total assets	2,712,460	2,524,545
Accts., etc., pay.	597,134	555,936
S.f. instal.	17,750	......
Total curr. liabs.	614,884	555,936
Funded debt	493,750	516,500
Capital stock	783,850	783,850
Earned surplus	819,976	668,259
†After reserve of	61,015	57,777
▲After deprec. of	1,701,756	1,370,198
Working capital	1,059,693	913,467

N.S. Legislature's Bills Aid Hospitals, Pensions

From Our Own Correspondent

HALIFAX—Some 112 bills were given royal assent as the 1959 session of the Nova Scotia legislature ended.

A record $76-million expenditure budget (allowing for an estimated $30,000 surplus) was brought down, and the legislative program ranged far and wide. **The big issue was coal.**

Coal was the subject of an emergency debate and discussions on the employment situation.

Delays in supplying aid to the ailing coal industry and failure to take adequate steps to combat unemployment were levelled at Premier Stanfield's Progressive Conservative government by the Liberal opposition, led by Henry Hicks.

The government's answer was based on statistics on the winter works program instituted by Ottawa and the grant of $4.3 million increased subventions on movement of coal to Ontario, $500,000 of which would be paid by the provincial government.

Highlights of the provincial government's legislation were:

- Increases in workmen's compensation awards and dependents pensions.
- Increases in payments to children's aid societies for maintenance of wards (to be shared with the municipalities).
- Setting up of a loan fund to assist hospitals in construction and imposition of a $1 per capita tax to be distributed among hospitals (except government-operated hospitals).
- Provision for the government to grant licences for the harvesting of sea plants off Nova Scotia shores.
- Fixing of a tax for the proposed $40 million pulp mill in the Strait of Canso area for a period of 20-26 years. (**FP**, Feb. 21).

Saskatchewan's New Oil Levy Now Approved

From Our Own Correspondent

REGINA—A bill to impose an over-riding 1% royalty on oil production in Saskatchewan (**FP**, March 14) has received third reading in the provincial legislature.

The bill, which has met vigorous opposition in the industry, provides for a "levy" of 1% on production and the government reserves the right to take crude oil rather than a cash payment.

The government does not call the payment a royalty, but rather recovery of its own oil, or payment for it, in producing zones underlying crown-owned road allowances.

These road allowances, 66 and 99 ft. wide, surround every section, or square mile, of land in the surveyed part of the province. The government calculates that an average of 1.88% of production in the producing areas underlies road allowances.

Some well-spacing in the province is 40 acres and some 80 acres.

Some wells will drain more oil from below road allowances than others, and objections were raised on this point.

An official protest was raised by the Saskatchewan division of the Canadian Petroleum Association, which claimed it imposed an additional penalty on oil producers at a time when they were facing marketing problems due to oil import curbs in the U. S.

Exploration, they say, had already declined substantially, dut to market conditions, the association added and it was feared additional penalties on production would further inhibit wildcat drilling.

Resources Minister J. H. Brockelbank said he did not see anything basically unfair in the additional levy.

ATTRACT INDUSTRY

Robert P. Post has been appointed secretary-manager of the Belleville, Ont., chamber of commerce and industrial commissioner as well. Recent annexation of additional land area by the city will make available land suitable for industrial development. Mr. Post was formerly industrial promoter for Halifax for three years.

ANNOUNCEMENT

H. D. ROSS

C. K. LOCKWOOD

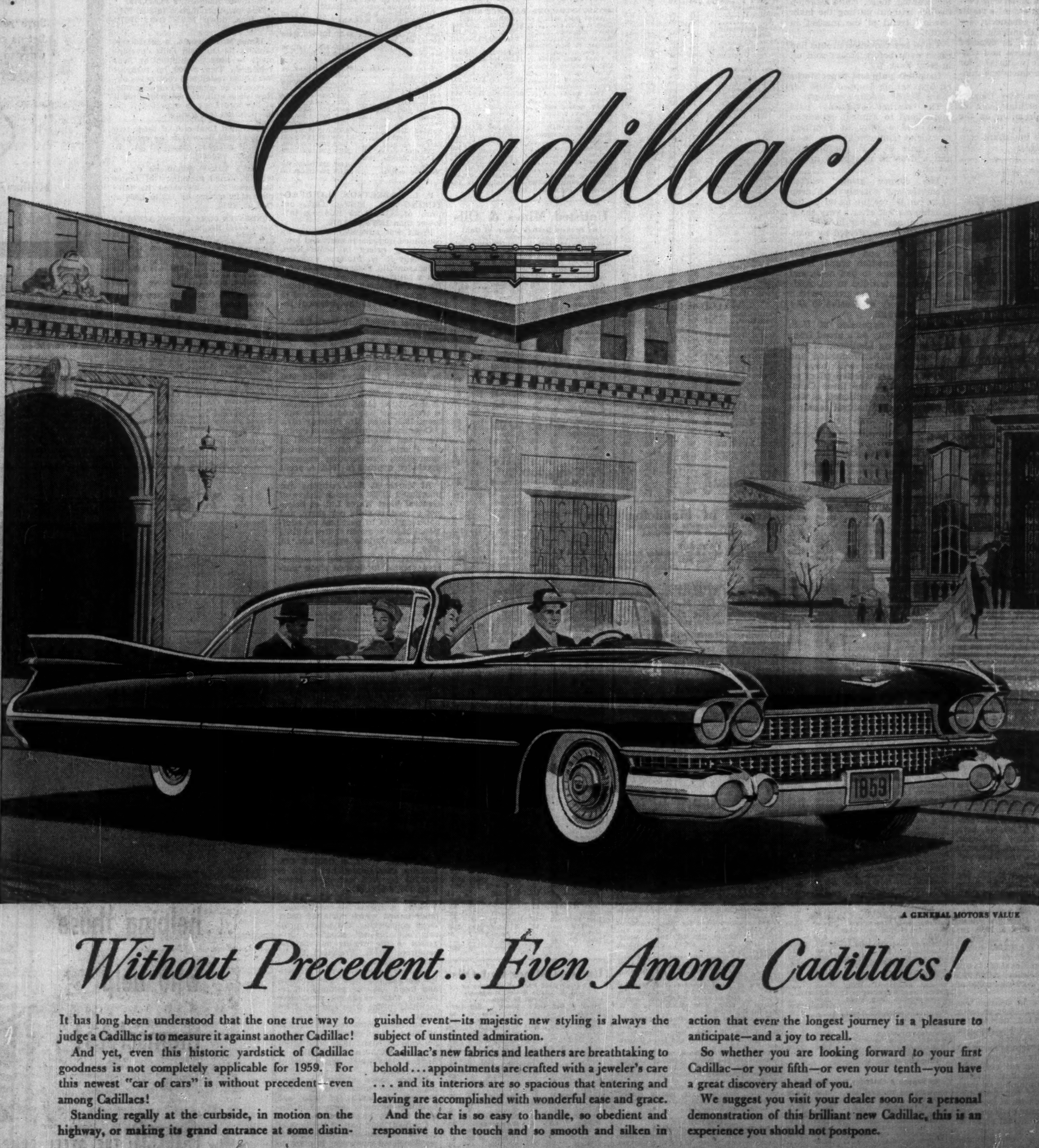
G. M. HALE

Three appointments in Shawinigan Chemicals Limited have been announced by H. S. Sutherland, president.

Mr. Ross, a vice-president and formerly assistant general manager, is now vice-president and general manager of the Company's operations.

Mr. Lockwood, formerly vice-president, sales, is now vice-president and manager of the new Industrial Chemicals division which includes all the Company's operations prior to its recent acquisition of Canadian Resins and Chemicals Limited.

Mr. Hale, formerly vice-president and general manager of Canadian Resins and Chemicals, has been appointed manager of Shawinigan Chemicals' new Canadian Resins and Chemicals division.



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Market Comment

What stocks and bonds are doing and what prominent observers say

The Dow Jones industrial average has gradually backed down from its high of 619 reached almost three weeks ago until at midweek it rested close to the old 600 penetration point.

Significantly, however, daily volume continues lower on the downtrend than it was on the buoyant rising market days of several weeks ago. This leads many market experts to believe, barring unforeseen adverse political or international situations, the resumption of the uptrend will get under way again soon.

Oil authorities expect the new National Energy Bill will be presented to Parliament next week. Thousands of potential investors in Canadian oil and gas stocks in Canada and abroad are awaiting clarification of the government's stand on rate and earnings regulations.

* * *

IAIN FRASER; T. G. Clark Ltd. (Toronto)

As a Dow theorist the most essential factor in assessing the market is the actual price and price movements of stocks. At the time of writing the primary trend still remains upward.

From the lows of 1958 to the highs of 1959 the composite New York averages are up 57% and the Toronto averages only 27%. The advance in New York has been double that in Canada.

The writer believes that there are sound reasons for this tremendous disparity.

First, the boom that is occurring on the North American continent is to a great extent a result of man's mental conquests, for example; drugs, chemicals, missiles and electronics, as opposed to increased production and consumption of basic materials, for example; forest products and mining products.

A second reason why Canada is behind is the high cost of money and the premium on the Canadian dollar.

There are three important consequences from this:

- The high rates tend to discourage borrowing for expansion.
- Both corporations and governments are borrowing in the U. S. which keeps the Canadian dollar at a premium.
- Corporations are raising money through the sale of equities which holds the market back.

The premium on the Canadian dollar is probably the most detrimental factor in our economy.

Our major industries are those that produce natural resource products and sell much of it in the U. S. The 3% loss on exchange can amount to anywhere from 10% to 75% drop in profits.

As for the future, the most significant indication for a resurgence of business and higher stock prices will be the Bank of Canada's policy on interest rates.

It would appear almost inevitable that the gas industry will get many favorable breaks including exportation in 1959.

The leading stock is **Trans Canada Pipe Line** and the investor should also pick out one or two of the top gas producers.

* * *

H. R. McCUAIG; McCuaig Bros. & Co. (Montreal)

The New York market was strong during March and many stocks, in addition to the **D. J.** industrial average, sold at new highs.

There was an easier trend toward the end of the month which, in view of the excited nature of the trading there, could develop further without putting the main upward trend of the market in doubt.

Three key Canadian groups had eased even before stocks sold off in New York.

Canadian pulp and paper stocks on light selling dropped $3-$5 per share before meeting support.

The market evidently paid more heed to Finnish expansion plans and a drop in February newsprint shipments than to a 5.4% gain in U. S. consumption and a drop in newsprint inventories.

The copper group reacted promptly and sharply to a drop of 2c per lb. for the metal on the London market after a very sharp rise of almost 5c per lb.

The oils were affected by mandatory import controls imposed by the U. S., and a cut in the prices of Canadian crude. However, resistance to bad news and low volume testified to the sold-out condition of the group, which would be very responsive to any good news at all.

Continued expansion of U. S. business activity on a broad front and the strong likelihood of new records in U. S. production and corporate profits will have a powerfully constructive effect on the fortunes of the three Canadian industries mentioned, as well as on our other natural resource industries.

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(Advertisement)

Dupuis Sales Reach New High

Sales of Dupuis Frères, Limitée, in 1958 reached the highest level in the history of the Montreal company.

Operating profit was $742,711, compared with $1,153,000 in the 1957 fiscal year. The decrease was due to higher salaries paid, President Raymond Dupuis reports.

After payment of interest on mortgage, debentures and bank loan amounting to $271,724, provision of $231,610 for depreciation, $20,000 on general debentures discount, and $105,800 for income taxes, the net profit transferred to earnings retained and employed in the business stands at $113,577, compared with $327,366 in the 1957 fiscal year.

Regular dividends paid during the 1958 fiscal year to holders of preferred and Class "A" shares, both entitled to cumulative dividends, total $234,497. Preferred dividends were $1.20 per share, and Class "A" dividends 55c a share.

Earnings were equal to 15c per share on the 300,000 Class "A" shares outstanding, after payment of dividends on preferred stock. The previous year's net profit was equivalent to 86 cents per Class "A" share.

Balance sheet at Jan. 5, 1959, reflects a steady increase in assets, from $17,974,808 to $18,202,762 during the 1958 fiscal year.

Current assets amount to $8,135,853, and current liabilities $3,208,282. This indicates net working capital of $4,927,571.

A large increase in salaries was involved in the new collective labor agreement concluded during the year with Le Syndicat des Employés de Commerce de Montreal.

"We have endeavored to carry out our policy—quality, service, economy—by offering to our customers merchandise at the best possible prices while maintaining a high standard of quality and providing improved services both at our store and in the mail order division." Mr. Dupuis says in the annual report to shareholders.

"Furthermore, a co-ordinated program is being implemented in order to expand our sales volume. Accordingly, we are renovating the second floor of the store where most of the fashion departments are located."

Unlisted Stocks

(Compiled by Intercity Securities Corporation Limited, Toronto)

March 30, 1959

	Bid	Asked
Anglo Can. Tel. A	40.00	41.00
Brinco	3.75	4.25
Brinton Peterboro. Carpet	36.00	39.00
British America Assce.	105.00	112.00
British Mtge. & Trust	237.00	....
Can. Admiral Corp.	....	10.00
Can. Canners B	10.00	11.00
Can. Corp. Management	6.75	7.50
Can. Crushed Stone 6% pfd.	97.00	101.00
Can. & Foreign Securities.	10.00	....
Can. General Insurance	....	625.00
Cawthra Apts.	51.00	....
Commercial Finance	53.00	....
Commercial Life 20% pd.	32.00	....
Concourse Bldg. V. T.	100.00	....
Copp Clark 6% pfd.	91.00	....
Crown Life Insurance	152.00	155.00
Debenture & Secs., 5% pfd.	78.00	....
Dom. Can. Gen. Insurance	68.00	74.00
Dom. Linseed Oil units	3.00	4.00
Dover Industries	7.50	....
Do. 6% pfd.	9.35	9.75
Eastern Trust Company	35.00	....
Essex Packers, com.	2.00	....
Do. pfd.	30.00	....
Excelsior Life	155.00	....
Goderich Elevator	23.00	24.00
Granite Club	14.00	14.75
Gt. Brit. & Can. Inv. com.	20.50	22.00
Do. pfd.	92.00	97.00
Great West Life	290.00	295.00
Guar. N. Amer. fully pd.	325.00	....
Do. 20% paid	70.00	....
Halifax Insurance	18.00	....
Halton & Peel Trust	12.00	12.50
Hart Battery (1957), units	3.00	4.00
Hees, George H. $6.00 pfd.	40.00	....
Highland Dairy, 5% pfd.	....	40.00
Industrial Life	65.00	....
Industrial Mtge. & Trust	79.00	....
Ingersoll Machine 5% pfd.	85.00	....
Ingersoll Machine & Tool, B	5.25	5.75
Jenkins Bros.	66.00	70.00
Lambton Loan Sarnia*	80.00	....
London Can. Inv. $3 pfd.	43.00	46.00
Do. A	38.00	41.00
London Life Insurance	185.00	190.00
Lord Simcoe Hotel A	1.45	....
McCarthy Milling A	2.60	....
*Manufacturers Life	252.00	258.00
†Do.	248.00	253.00
Maritime Life	120.00	....
Maxwell 5% pfd	78.00	82.00
Meadowvale Development	4.15	....
Monarch Life New	50.00	....
Mutual Finance Corp., pfd.	.75	....
National Life 100% paid	515.00	....
Park Lawn Cemetery	2.25	2.50
Pembroke Electric Light	80.00	....
Phillips Electrical	7.00	7.50
Prairie Royalty Trusts	1.50	....
Prudential Trust	21.00	....
Scott Misener Steamships	14.00	16.00
Sincennes McNaughton Line	8.25	....
S.K.D. Mfg. 6% pfd	6.75	....
Sovereign Life 25% paid	210.00	220.00
Standard Fuel pfd.	34.00	37.00
Steelman Gas	6.00	6.50
Teleflex Limited new	....	21.00
Thorncliffe Park	11.75	12.50
Tor. & London Invests.	2.40	2.80
Toronto Medical Arts Bldg.	70.00	....
Trans-Canada Freezers	2.85	....
Transportation Bldg. Mont.	9.00	....
Triarch Corp.	112.00	115.00
Universal Cooler, 5% A pfd.	....	72.00
Do. B pfd.	....	6.00
Waterloo Mfg.	9.50	....
Waterloo Trust	38.00	....
Westcoast Transmission	18.25	18.75
Western Assurance	79.00	85.00

*Pledged for sale to company.
†Unpledged free shares.

By Kippen & Company Inc., Montreal

	Bid	Asked
Consolidated Theatres A	7.00	8.00
Do B	2.50	4.00
Dupuis Freres pfd.	18.00	21.00
Guar. Co. of N. America	320.00	360.00
Great Britain & Canada	20.00	23.00
Hart Battery units	2.00	4.00
Hudson's Bay Co. (new)	26.75	27.50
London Canadian A	38.00	....
Maritime Tel. & Tel.	17.00	17.75
Mtl. City & Dist. Svgs. Bk.	57.00	59.00
New Brunswick Tel.	11.75	12.50
N. S. Light & Power	14.00	15.00
Ont. & Que. R. 5% cap. Stk.	105.00	....
Prudential Trust Co.	18.00	....
Sogemines pfd.	23.50	24.50
Westcoast Transmission	18.50	19.00

Mutual Funds

	Divd. pd. cents ▲	Bid	Ask.
All-Can. Com. Fd.	(28.37)	7.88	8.57
All-Can. Div. Fd.	6+1(24)	6.54	7.11
American Growth	6(28)	14.16	15.43
Assoc. Investors	8(23)	8.31	8.39
Can. Invest. Fund	8(24)	9.31	10.21
Canafund	70(125)	38.84	40.78
Champion Mut. Fund	(20)	5.63	6.19
C'wealth Inter.	15(30)	8.22	9.03
Corporate Inv.	16½(34)	9.39	10.20
Diversified Inc. B	5.4(11.6)	3.95	4.30
Dom. Equity I.	20+12(40+12)	15.45	15.77
Dom. Comp. Fund		10.33	10.74
Do. nonres.		10.32	10.73
Dominion Funds	7.5	10.26	10.67
Group Accum.		5.52	6.03
Grouped Inc. (n.)	(20)	3.94	4.31
Growth Oil & Gas		7.58	7.96
Invest. Growth	(6.5)	6.38	6.90
Investor's Mut.	8(22)	11.60	12.54
Leverage Fund	3(17)	6.59	7.24
Mut. Acct. F.	(23.42)	7.64	8.33
Mutual Bond		6.04	6.32
Mutual Income	6.29(22.73)	5.38	5.88
North American		9.13	9.92
Regent Fund Ltd.	(20)	5.69	6.25
Sav. & Inv. Mutual	4.5(17.5)	5.50	6.02
Sup'vised Amer.	3(12)	7.06	7.59
Sup'vised Executive (1955)		37.93	...
Sup'vised Executive (1956)		31.11	...
Sup'vised Executive (1957)		5.33	...
Sup'vised Executive (1958)		5.68	5.93
Sup'vised Gr'th Fund	(3)	1.92	2.06
Sup'vised Inc. fund	4(17)	4.03	4.33
T.V. Electronics	8(•76½)	14.73	16.12
Timed Invest.	6(22)	†5.90	*5.90
Trans-Can. A	(97)	31.60	...
Do. B	4.4(95.8)	28.85	...
Do. C	8.4(20)	5.85	6.40
United Accum. Fund	(23)	14.86	16.15

†Less or (*) plus stock exchange commission.
▲Paid or payable in 1959, total paid in 1958 in parentheses.
•Of which 43¾ cap. gains dist. in 1958.

Corporation Bonds

(Supplied by Investment Dealers' Association of Canada)

March 31, 1959

Public Utility Issues:	Int. Rate %	Due	Bid	Ask.	Prev. Week Bid
Alg. Cen. H.B.R.	5½	'59	100	102	99
Bell Telephone	5	'72	98	100	98
Bowater Pr. Co.	3½	'80	83	86	83
Brazilian Traction L. & P.	4½	'70	80	83	79
B. C. Electric	5½	'88	92	94	92
Do.	5½	'77	99	101	98
B. C. Telephone	5	'82	93	95	93
Calgary Pwr.	3½	'72	85	...	85
Consumers' Gas	5	'78	97	99	96
Gatineau Pr. D	3½	'70	85	88	85
Gt. Lakes Pr.	5½	'77	100	102	100
Maclaren-Quebec Power	3	'69	86	89	86
Mexican L. & P.	5	'75	83	86	83
Nat. Lt. & Pr.	4½	'61	97	99	98
North. Que. Pr.	4½	'67	91	...	91
Power Corp.	5½	'77	99	101	99
Que. Nat. Gas	5½	'85	93	96	92½
St. Maurice Pr.	3½	'70	85	88	85
Shaw. W. & Pr.	4½	'76	94	96	93
Tr. Can. P. L.	5.85	'87	93	96	93
W'coast T. Deb.	5½	'88	79	81	79
Industrial Issues:					
Abitibi Pr. P.	6½	'77	106	109	105
Do.	4	'74	90	92	90
Acadia-Atlantic Sugar	4	'74	85	87	85
Alum. of Can.	4½	'73	92	95	92
Bathurst P. & P.	5½	'73	96	98	96
Bicroft Uranium	5	'62	95	98	95
Can. Bread	4½	'67	89	...	89
Can. Cement	5½	'76	98	101	98
Can. Steamship	4	'66	93	96	93
Cdn. Brew.	4½	'81	90	92	90
Cdn. Canners	3½	'70	86	89	86
Cdn. Celanese	3	'62	92	...	92
Cdn. Chem. Co.	5½	'71	89	93	88
Cdn. Industries (1954) Ltd.	3½	'74	86	88	86
Cdn. Dyno	6	'63	85	88	85
Cdn. Oil	4	'76	85	87	86
CPR	3½	'72	86	89	86
Can-Met	5½	'63	76	79	77
Cockshutt F. Eq.	4½	'65	90	94	90
Cons. Denison	5	'62	98	100	98
Dom. Fdries.&S.	4½	'69	94	97	94
Dom. Stores	5½	'76	101	103	100
Dryden Paper	4½	'74	89	92	89
T. Eaton Acc.	4½	'74	93	96	93
T. Eaton Realty	5½	'76	98	100	98
E. B. Eddy	4	'74	81	85	81
Elk Falls Co.	5	'75	90	92	90
Gen. Mot. Acc.	4½	'69	95	98	95
Gt. Lakes Pap.	5	'76	94	97	94
Gunnar Mines	5	'60	99	102	99
Hud. Bay O.&G.	4	'75	84	87	84½
Husky Oil	5	'68	89	...	89
Imp. Tobacco	4	'70	85	88	85
Imp. Oil	3	'69	85	88	85
Ind. Accept.	6	'77	102	105	102
Loblaw Groc.	6	'77	102	105	102
Lorado Uranium	6	'62	65	70	65
Maple L. M.	3½	'63	94	97	95
Massey-Ferg.	4½	'76	90	94	89
North Cdn. Oil	5	'75	80	84	80
Northspan	5½	'63	80	83	79½
Ont. Jockey Cl.	5½	'72	86	89	87
Phillips Elec.	5	'73	90	93	90
Price Bros.	3½	'66	89	92	90
Pronto Uranium	5	'60	99	102	99
Regent Refining	4½	'75	86	91	86
St. Law. Corp.	5	'72	94	97	94
Salada-Sh.-H.	6	'77	102	104	103
Simpsons Ltd.	4½	'73	95	98	94
Simpsons-Sears	4½	'79	92	96	92
Steel of Can.	2½	'67	86	89	86
Traders Fin.	4½	'71	91	94	91
Union Accept.	5	'68	94	98	94
Un. Grain Gr.	3½	'70	83	86	83
Weston, Geo.	4½	'71	93	96	93½
CONVERTIBLE ISSUES					
Abitibi P. & P.	4½	'66	101	104	102
Atlas Steels	5	'67	116	119	118
Braz. Trac. L&P	4½	'71	72	76	72
CPR	3½	'66	87	89	87
Do.	4	'69	99	101	99
Cockshutt F. Eq.	5	'68	94	98	94
Home Oil	5½	'71	118	121	118
Shaw. W. & P.	5½	'72	122	...	121
Westcoast T.	5½	'88	93	96	90½
Loblaw Groc.	4½	'76	166	171	167
Phillips Elect.	5½	'70	94	97	94
Silverwood Dair.	5½	'72	106	108	106
Triad Oils	4½	'71	87	91	88

Record of Financing

Dominion Governments. Offerings of Corporations and Securities.

DOMINION

Government of Canada Treasury Bills—Due June 19, 1959, $115,000,000. Issued March 20, 1959. Sold at $98.959 to yield 4.22%.

PROVINCIAL

The Corp. of the City of Dawson Creek, B.C. (Guar. by Prov. of B. C.) — 5½% debentures, due Oct. 1, 1959-78, $162,500. Issued March 18, 1959. Sold at $93.507 to A. E. Ames & Co. Ltd. and Canadian Bank of Commerce.

Interprovincial Steel Corporation Limited (Guar. by Prov. of Saskatchewan) — 4½% and 5½% first mortgage serial and sinking fund bonds, to mature Dec. 1, 1960-66 and Dec. 1, 1973, $10,000,000. Issued March 18, 1959. Bought privately by Annett & Co. Ltd.

MUNICIPAL

Township of Seneca, Ont. — 5½% debentures, due June 1, 1960-79, $95,000. Issued March 9, 1959. Bought privately by Bell, Gouinlock & Co. Ltd.

School Commission for Mun. of Town of Victoriaville, Que. — 5% debentures, due Feb. 1, 1960-79, $920,000. Issued March 10, 1959. Sold at $96.37 to J. F. Simard & Cie, Ltee.

School Commission for Mun. of St. Urbain Premier, Que. — 5% and 5½% debentures, due Jan. 2, 1960-68-69, $130,000. Issued March 12, 1959. Sold at $98.71 to Morgan, Ostiguy & Hudon Ltee.

Town of Boucherville, Que. — 5% and 5½% debentures, due April 1, 1960-68-69, $239,500. Issued March 16, 1959. Sold at $97.167 to Banque Canadienne Nationale, Belanger, Inc. and Geoffrion, Robert & Gelinas, Inc.

Town of Essex, Ont. — 5½% debentures, due May 1, 1960-79, $240,000. Issued March 16, 1959. Sold at $95.52 to Wood, Gundy & Co. Ltd.

City of Oshawa, Ont. — 5½% debentures, due April 15, 1960-79, $430,000. Issued March 16, 1959. Sold at $98.35 to Bell, Gouinlock & Co. Ltd.

Town of Port Hope, Ont. — 5½% debentures, due April 1, 1960-79, $104,000. Issued March 16, 1959. Sold at $99.10 to Equitable Securities Canada Ltd. and Imperial Bank of Canada.

School Commission for Mun. of City of St. John's, Que. — 4% debentures, due Sept. 15, 1960-63, $234,500. Issued March 16, 1959. Sold at $96.46 to Creighton Mackenzie & Co. Ltd.

Village of Stouffville, Ont. — 5½% debentures, due June 1, 1960-79, $170,000. Issued March 16, 1959. Bought privately by Bell, Gouinlock & Co. Ltd.

Town of St. Leonard-de-Port-Maurice, Que. — 4½% and 5½% debentures, due April 1, 1960-64-68-69, $1,092,000. Issued March 17, 1959. Sold at $92.34 to L. G. Beaubien & Cie Ltee.

Township of London, Ont. — 5½% debentures, due Sept. 1, 1959-73, $205,944. Issued Jan. 15, 1959. Sold Privately to Midland Securities Ltd. and Isard Robertson & Co. Ltd.

City of Swift Current, Sask. — 5¾% debentures, due March 1, 1960-79, $150,000. Issued Jan. 20, 1959. Sold privately to James Richardson & Sons and Bank of Montreal.

Township of Wilmot, Ont. — 5½% debentures, due March 15, 1960-79, $25,000. Issued March 16, 1959. Sold at $98.04 to J. L. Graham & Co. Ltd.

CORPORATE

BP Refinery Canada Limited — 5½% first mortgage sinking fund bonds series A, to mature March 15, 1979, $17,000,000. Dated March 15, 1959. Offered at $98.50 and accrued interest from April 1, 1959, to yield about 5.63% by Greenshields & Co. Inc., Wood, Gundy & Co. Ltd., Nesbitt, Thomson & Co. Ltd., Dominion Securities Corpn. Ltd., A. E. Ames & Co. Ltd., McLeod, Young, Weir & Co. Ltd., Cochran, Murray & Co. Ltd. and Tanner Bros. Ltd.

Company Reports

Pulp and Paper

GREAT LAKES PAPER CO., Fort William, Ont., sales at $32 million rose by 11.5% in 1958 but net profit at $2.2 million or $1.72 per share was up only 1% from 1957. Nevertheless, profits improvement in 1958 reversed the 1957 trend. Of the 1958 net, 62% came in the second half when earnings increased 31% over a year before.

It is estimated that 1959 earnings will improve over those of 1958 despite an anticipated $900,000 rise in depreciation, according to President C. J. Warwick Fox.

Company's newsprint capacity was rated at 358,512 tons at the beginning of 1959, up 31% in a year due to No. 4 machine being rated for a full year in place of only a few months as in 1958. This will increase as the company's new machines reach top performance.

Company estimates its total fixed assets — value of mill, equipment, properties — amounted to $57 million at the end of 1958, up $33.5 million or 137% in the last three years.

CONSOL. INCOME ACCOUNT Years Ended Dec. 31:	1958 $	1957 $
Gross sales	31,982,616	28,684,154
Net oper. profit	8,319,949	7,616,355
Add: Invest. income	12,942	187,563
Prof. on sale f.a. & invest.	33,200	89,869
Net earnings	8,366,091	7,893,787
Less: Depletion	72,160	73,240
Depreciation	2,604,480	2,444,039
Bond interest	1,227,854	1,084,216
Tax prov.	2,275,000	2,125,000
Net profit	2,186,597	2,162,292
Less: Cl. B divds.	120,000	120,000
Com. divds.	1,920,000	1,920,000
Surplus for year	146,597	122,292
Times Interest Earned:		
Before depr. & depl.	6.82	7.28
After depr. & depl.	4.63	4.95
Earnings per Share and Dividend Record:		
Class B	$21.87	$21.62
Paid	1.20	1.20
Common	1.72	1.70
Paid	1.60	1.60
Shares o/s as at Dec. 31:		
Class B, n.p.v.	100,000	100,000
Common, n.p.v.	1,200,000	1,200,000

CONDENSED CONS. BALANCE SHEET As at Dec. 31:	1958	1957
Cash	$1,083,088	$686,601
Govt. bds.	213,381	670,231
Accts. rec.	2,756,763	2,940,178
Invent. & adv. woods oper.	10,336,932	10,319,505
Total curr. assets	14,390,164	14,616,515
Funds held re agree.	438,087	570,109
Misc. assets	467,207	322,315
Fixed assets	32,797,195	51,098,370
Timber licenses	2,639,186	5,018,240
Total assets	50,731,839	71,625,549
Due bank	4,000,000	800,000
Accts. & tax. pay.	2,656,890	3,376,501
Divd. pay.	480,000	480,000
Bd. int. & s.f.	1,211,618	772,331
Total curr. liab.	8,348,508	5,428,832
Funds held re agree.	1,463,087	570,109
Funded debt	23,348,000	24,400,000
Deprec. res.	......	21,461,520
Deplet. res.	......	2,350,441
Capital stock	3,500,000	3,500,000
Surplus	14,072,244	13,914,647
Working capital	6,041,656	9,187,683

Contingent liability—Commitments totaled $200,000 at Dec. 31, 1958.

Unlisted Mines & Oils

(By Brokers Dealers' Assoc. of Ont.)

Approximate quotations, 3.30 p.m., March 30, subject to confirmation and change. An asterisk (*) indicates an increase in price; a dagger (†) a decrease in price.

	Bid	Ask		Bid	Ask
Abbican	16	18	Mallen	5	6
Abeta	5½	6½	Manecho	7	9
Aconic	70	80	Mar Bd	9	11
Do vt	50	55	Maree	1	2
Advance	5½	6½	Mate Yel	5	7
Alexand	7½	8½	Mat Can	6	8
Ama Kr	2½	3½	McCuaig	4½	5½
Anabar	2	4	McFinly	5	6
Anamo	2	3	Matt L	6½	6½
Anuwon	6	8	Miles RL	3	5
Arctic	3	4	Millkirk	—	8
Barima	*14	17	Mindus	105	125
Beacon	3	5	Mirado	*10	11
Belfast	5	7	Mt Keno	†1½	2½
B Jck P	3½	4	Montco	3	5
B Grass	2½	3½	Murk F	†87	90
B McD	8	10	Murmac	3	4
Bour C	1	3	Mury M	†29	31
Brace	11	13	Nasco	3	4
Braminco	8	9	Nat Nw	14	17
Bright	4½	5½	Nw Aug	6	7
Brilund	*4½	5½	N Cmp	—	40
Bruce P	*11	13	Nw Met	8	10
Brunette	4	6	N Isco	5	7
Buchell	1½	2½	N Redwd	4½	5½
Camdeck	4	6	N Wal	4	6
Cam'ren	5½	7	Nickel L	2	3
Camray	1½	2½	Nickl O	12	14
Cn-Per	105	115	Nicoba	5	7
C Rd C	31½	35	Nipir	17	19
C All M	5	7	Norbeau	60	65
Castlebr	*26	28	Normar	3	4
Cn Man	6	8	Ocean	100	110
Cnt Hill	14	16	Oklend	6	7
Chellew	5	7	Orofino	8½	9½
Caral	10	13	Ortona	1½	3
Clinger	5	6	Pamak	6	8
Clix	3½	4½	Panthr	110	115
Columbr	3	4	Parmlee	30	35
Columbn	½	1½	Pascalis	14	16
Comstock	3	4	Pax nw	25	35
Con Cop	14	15½	Peach	1175	1250
Con Hrp	6½	8½	Pelangio	2	4
Cn Fred	30	40	Pickering	5½	7
Crack S	10	12	Picton	5	6
Cordell	3	6	Pin P	10	10½
C Vauze	120	125	Pitchvn	7	9
Craibbe	*41	44	Prudent	42	45
Croydon	3	5	Quej	6	8
Derlac	4½	5½	Quest	½	2
Desmont	1	2	Raglan	14	16
Despina	2½	3½	Rahil M	*12	14
Destrad	2	3	Rand M	5	7
Dom Ex	43	47	Red Brk	2½	4
D'vegan	8	10	Redcon	19	21
Durham	1½	2½	Redruth	2	3
East Lun	1	2	Rhyolit	†2½	4
Echo Ind	1	2	Richgrp	4½	6
E Bon	4	5	Rio Ti	160	170
Farcrpft	2	3	Rob RL	†15	17
Flicka	4	5	Romar	4	6
Forty F	38	40	Rugged	3½	5
Gateway	4	6	Russet	*4	6
Gan Con	5	6	Salmita	9	11
Glenbck	12	14	Shield	45	50
Glencona	1½	2	Sheldon	13	15
Glen Ech	4½	5½	Sladen Q	70	75
G Harkr	8	10	S My ex	15	18
Gord Lb	1½	2½	Slate By	2½	3½
Gd Maq	†8	9	Snowdft	90	95
Goldyke	2	4	Snow L	4	6
Gov Gold	3	4	Starlight	3½	5
Halmon	20	24	Sun Bear	2	3
Hornfit	*9	11	Thorncr	5	6
Hot Min	6	8	Tower	3	6
Hub U	10	20	Tresdor	†7	9
Hubert	9	11	Ur Ridg	19	22
Hucamp	14	16	Un Pr	*310	315
Indepen	9½	11	Ungava	6	7
Ind Mt	40	45	Viking	11	13
Jamaica	16	18	Wadge	16	18
Jean Lk	7	9	Watson	*31	34
Jerome	5	7	Wesley	4	5½
Kamlac	10	11	West RL	3	4
KB Mng	4½	6	W Wasa	7½	8½
Kendn P	1	1½	Y Davd	15½	17
Kenog	10	11	**OILS**		
Laronge	3	4	Brobar	—	50
Lrndona	3	5	BC Ol	†1175	1250
Loroma	3	5	Do wts	825	900
Larum	9	10½	C Delhi	†7½	8½
L Expn	12	14	C Sup	1775	1825
Lake B	8	13	GS Grs	33	36
Lassie	12	14	Harvest	*20	22
Lun Ec	42	45	Lone Pt	65	67
Lynwatt	—	11	N Surp	195	210
Magoma	2½	4	O Smoky	3	5
Main O	40	44	Paige P	12	—
			Sbmrn	96	100

Unlisted Mines and Oils

(Compiled From Quotations by G. E. Leslie & Co., Montreal)

March 30, 1959

Stock	Bid	Off'r	Stock	Bid	Off'r
Absam	—	5	Main Oka	40	45
Aconic	75	85	Martin Brd	9	12
Aconic vtc	50	60	Mattag Lk	6½	6½
Arnora	—	3	Murray M	30	33
Ass Devolp	3	5	Mattag Ex	—	36
Atlas Chib	3	6	Miller Cop	14	17
Bald Mtn	6	8	Monor	25	30
Belmont	4	8	Natl. Mal	13	16
Bracemac	12	15	Nipiron	16	19
Bros'n Ch	20	25	Norbeau	55	65
Big Nell	15	25	Nrth Matt	33	39
Capriv Oil	33	39	Oklend	3	7
Chib Copp	23	27	Pascalis	14	18
Cns Va'ze	115	125	Quedon	—	5
Dadson	17	22	Quejo	6	8
Elwood Mg	4	8	Rand Mal	6	8
Flicka	2	4	Rivermede	—	30
Franksin	55	—	Roberval	64	74
Garland	3	6	St Heln M	36	41
Gibson	13	16	St Jude	—	5
Glencona	1½	2½	Scott Chib	3	5
Hastings	64	68	Selby Mng	3	6
Independ	10	12	Starlight	3	5
Kenmac	2	4	Tarpoint	1	3
Lk Sup Irn	40	50	Valmont	10	20
Lun-Echo	35	40	Wm Leys	5	10
Lake Chib	—	15	Yng Dave	16	19
Lite S[illegible]	110	125			

Iron and Steel

PAGE-HERSEY TUBES LTD., Toronto, consolidated net profit of $5,205,210 for 1958 was 6.1% lower than 1957's $5,544,232.

Shipments of pipe and tubular products in 1958 were down from the previous year, Chairman A. Macfadyen and President W. E. Bannerman report.

Earnings for 1958 include dividends of $1 million from **Welland Tubes Ltd.** in which a 50% interest is held, but whose accounts are not consolidated.

Capital expenditures totaling $3,929,698 include final payments on the new electric resistance weld mill and the new Montreal warehouse.

New plant is expected to be producing welded copper tubing by May or June, 1959, using a process for which it has exclusive Canadian rights. Production of aluminum pipe and tubing and alloy tubes is scheduled for a later date.

Sales for the first few months of 1959 are ahead of 1958, but further improvement will greatly depend upon authorization of major gas and oil line projects now under consideration, the chairman and president say.

INCOME ACCOUNT Years Ended Dec. 31:	1958 $	1957 $
Oper. profit	8,017,372	12,854,879
Add: Inc. from secs.	2,189,149	191,537
Net earnings	10,206,521	13,046,416
Less: Deprec. res.	1,500,000	1,829,112
Debent. int.	353,903	365,926
Taxes res.	3,147,408	5,307,146
Net profit	5,205,210	5,544,232
Less: Com. divds.	2,927,338	2,823,272
Surplus for year	2,277,372	2,720,960
Times Debentures Interest Earned:		
Before deprec.	28.84	35.65
After deprec.	24.60	30.65
Earnings per Share and Dividend Record:		
New common*	1.60	...
Paid	0.67½	...
Common*	▲	$6.82
Paid	0.90	3.60

*Based on shs. o/s at year end.
▲Stock split 4-for-1 in April, 1958.

Shares o/s as at Dec. 31:		
New common, n.p.v.	3,253,152	......
Old common, n.p.v.	......	813,288

CONDENSED BALANCE SHEET As at Dec. 31:	1958	1957
Cash	$5,351,225	$6,736,612
Accts., etc., rec., less res.	4,437,343	3,741,566
Investments‡	12,196,563	10,281,398
Invent., less res.	13,248,272	13,644,774
Total curr. assets	35,233,403	34,404,350
Misc. assets	4,000,000	6,000,000
Fixed assets▲	14,443,824	12,014,126
Total assets	53,677,227	52,418,476
Accts., etc., pay.	2,859,939	2,613,618
Taxes pay.	1,236,165	2,137,990
Total curr. liab.	4,096,104	4,751,608
General res.	1,000,000	1,000,000
Pension res.	316,123	415,350
Funded debt	8,931,000	9,211,000
Capital stock	15,355,460	15,355,460
Earned surplus	23,978,540	21,685,058
‡Market value	12,338,539	10,618,988
▲After deprec. res. of	16,961,853	15,461,853
Working capital	31,137,299	29,652,742

P. L. ROBERTSON MANUFACTURING CO., Milton, Ont., net profit of $427,688 for 1958 was 15% lower than 1957's $503,079.

Profit was adversely affected by continued increase in costs and lower selling prices in some lines, President R. H. Ptolemy explains.

Jacksonville, Fla., warehouse now has a satisfactory stock of fastener items. The Robertson square recessed screw was favorably received in the U. S market the president reports.

Capital expenditure totaled $105,882. In addition company purchased considerable machinery for its Puerto Rico plant.

Company set up an 11,000 sq. ft. warehouse and packaging operation in Montreal to serve Quebec and the Maritimes.

A wire division was established at the Milton plant. This expansion is well under way and should augment 1959 sales, Mr. Ptolemy says.

Organization, installation of equipment and training of personnel at the Puerto Rico plant is nearing completion. Preoperating expenses precluded a profit in 1958. A profit is anticipated for 1959.

At March 20, 1959, company had purchased 22,858 common shares of **General Steel Wares Ltd.** at prices not exceeding $16¼ per share, and holds options to purchase an additional 52,600 common shares at $16¼ per share. Options expire Apr. 15, 1959.

Robertson is increasing its authorized capital to finance share purchases.

INCOME ACCOUNT Years Ended Dec. 31:	1958	1957
Net earnings	$1,054,394	$1,226,906
Less: Deprec.	227,301	251,671
Income taxes	399,405	472,056
Net profit	427,688	503,079
Less: Pref. divds.	142,430	150,271
Common divds.	104,536	104,536
Surplus for year	180,722	248,272
Earned per Share and Dividend Record:		
$1 Part. Pref.	$3.27	$3.85
Pd. or pay.	1.00+0.09	1.00+0.15
Com.: Earned‡	2.27	2.85
Earned▲	2.18	2.70
Paid	0.80	0.80

‡Before (▲after) participation of $1 pref.

Shares o/s as at Dec. 31:		
$1 Part. Pref., n.p.v.	130,670	130,670
Common, n.p.v.	130,670	130,670

CONDENSED BALANCE SHEET As at Dec. 31:	1958	1957
Cash	$55,869	$180,891
Accts. rec.	746,742	752,141
Investments	4,625	15,435
Inventories	2,108,872	1,963,564
Misc. assets	20,955	24,365
Total curr. assets	2,937,068	2,936,396
Invests. & advs.	548,396	238,025
Fixed assets	▲1,379,296	▲1,500,716
Total assets	4,864,762	4,675,137
Accts. tax. pay.	673,303	580,894
Divds. pay.	70,502	78,402
Total curr. liab.	743,865	659,296
Funded debt	1,275,000	1,350,000
Capital stock	271,060	271,060
Earned surplus	2,574,837	2,394,781
▲After deprec of	2,471,965	2,245,580
Working capital	2,193,203	2,277,100

CANADA WIRE & CABLE CO., Toronto, consolidated net profit of $503,193 for 1958 was 45.4% lower than 1957's $921,123.

Profit was adversely affected by decline in industrial construction, labor unrest which curtailed many large engineering and power projects, and reduced expansion programs in the mining and natural resources fields, President O. W. Titus explains.

Company also absorbed substantial start-up expenses at new plants, and faced extreme competition resulting from expanded productive facilities in the wire and cable industry.

Capital expenditures totaling $2.8 million included completion of plant on Annacis Island near New Westminster, B.C., and completion of Simcoe plant which began production in May.

Needed space adjacent to company's main plant was provided through acquisition of land and buildings formerly occupied in Toronto area by **Frigidaire Co.**

Company sold part of the land of one of its Vancouver properties to an associated company. It plans to dispose of one of its Vancouver properties and two properties in the Toronto area which are now rented.

Class B dividends were reduced until market trends become more definitely established, President Titus says. "Some improvement in profits is expected in 1959," he adds.

CONS. INCOME ACCOUNT Years Ended Dec. 31:	1958	1957
Net earnings	$1,511,596	$2,287,862
Less: Taxes	‡	‡430,000
Depreciation	965,276	889,301
Debent. int.	43,127	47,438
Net profit	503,193	921,123
Less: Cl. A divd.	1,948	2,234
Class B divd.	836,104	835,532
Surplus for year	▲334,859	83,357

▲Deficit.
‡After reduction of $150,000 resulting from capital cost allowance on equip. and bldgs. uncompleted or not in production in 1957. In 1958, capital cost allowance was sufficient to reduce taxable income to nil.

Times Debenture Interest Earned:		
Before depr.	35.05	48.23
After depr.	12.67	29.48
Earnings per Share and Dividend Record:		
Class A	$1,041.81	$1,838.57
Paid	4.00	4.00
Class B (new)	0.48	0.88
Paid	0.80	0.80

110 Cl. A converted to 1,100 Cl. B shs. during 1957.
18 Cl. A converted to 180 Cl. B shs. during 1958.

Shares o/s as at Dec. 31:		
Class A, n.p.v.	483	501
Class B, n.p.v.	1,045,170	1,044,990

CONDENSED CONS. BALANCE SHEET As at Dec. 31:	1958	1957
Accts rec. less res.	$5,626,147	$7,163,748
Inventories	9,469,195	9,362,311
Total curr. assets	15,095,342	16,526,059
Prepaid expenses	357,773	281,631
Invest. in subsid.	962,500	962,500
Fixed assets*	11,703,388	9,606,705
Total assets	28,119,003	27,376,895
Bank overdraft	4,032,836	5,073,779
Short-term notes	1,550,000	......
Accts. pay.	2,343,276	2,891,689
Debents. pay.	150,000	150,000
Total curr. liab.	8,076,112	8,115,468
Purch. agreement	1,445,000	......
Funded debt	1,200,000	1,350,000
Res. for reels	1,143,849	1,322,526
Capital stock	1,575,000	1,575,000
Surplus	14,679,042	15,013,901
*After depr. of	10,661,821	9,957,793
Working capital	7,019,230	8,410,591

Public Utilities

MACLAREN POWER & PAPER CO., Buckingham, Que., consolidated net profit of $3,193,365 for 1958 was 4.3% lower than 1957's $3,335,779.

Newsprint production totaled 104,364 tons, down 13.8% from 1957's 121,017 tons.

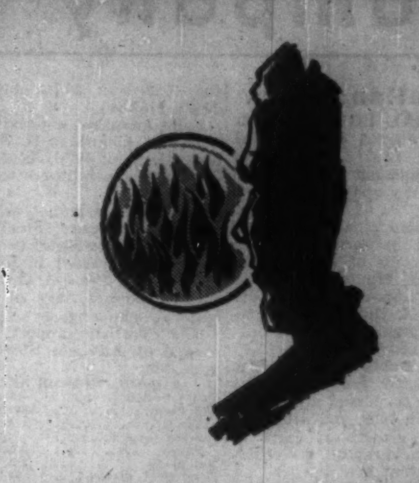
James Maclaren Co., a subsidiary, brought its Dufferin Falls development to near completion by 1958 year-end. Two 25,000 hp turbines have been tested and contract is expected to be completed on schedule. New slash mill and debarking plant at Poupore Lock is expected to be in operation this spring.

Estimated final cost of these two projects will be within the estimate of $10 million, President A. B. Maclaren expects.

Lievre Valley Telephone Co. (a wholly owned subsidiary of James Maclaren Co.) increased its telephones in service by 115 to 1,966 at Dec. 31, 1958.

CONDENSED CONS. INCOME ACCOUNT Years Ended Dec. 31:	1958	1957
Net profit	$3,193,365	$3,335,779
Less: Dividends	1,375,000	1,500,000
Surplus for year	1,818,365	1,835,779
Earnings per Share and Dividend Record:		
Common	$6.39	$6.67
Paid	2.00+0.75	2.00+1.00
Shares o/s as at Dec. 31:		
Common, n.p.v.	500,000	500,000

CONDENSED CONS. BALANCE SHEET As at Dec. 31:	1958 $	1957 $
Cash & secs.	5,928,591	10,730,353
Accts. rec. less res.	1,771,040	1,931,129
Inventories less res.	8,966,597	8,718,576
Prep. exp.	175,117	213,118
Total curr. assets	16,841,345	21,593,176
Misc. assets	243,619	318,408
Storage dams▲	5,353,962	5,576,070
Fixed assets*	31,947,584	26,377,151
Total assets	54,386,510	53,864,805
Accts., etc., pay.	1,886,490	2,298,719
Income taxes	1,245,566	1,589,106
Total curr. liab.	3,132,056	3,887,825
Funded debt	12,428,000	13,028,000
Capital stock	5,000,000	5,000,000
Capital surplus	10,069,471	10,069,471
Earned surplus	23,756,983	21,879,509
*After depr., amort. & depl.	24,210,449	23,094,835
▲After amort. res.	3,442,512	3,220,111
Working capital	13,709,289	17,705,351



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. . . Then you *know* the qualities of the oil you are buying. But it takes a lot of time and money to burn a million gallons.

Liquifuels sell many millions of gallons of burning oil every year. We have hundreds of actual "fuel-burning histories" of our own customers on file. This has enabled us to maintain constant product quality—and to predict exactly how our oils will perform in your operation.

Save your company's time and money. Let us give you *known* quality oil—and ways to burn it at peak efficiency.

LIQUIFUELS Limited

Millhaven, Toronto, Hamilton, Windsor
North Bay, Winnipeg

MACLAREN-QUEBEC POWER CO., a wholly owned subsidiary of **Maclaren Power & Paper Co.**, reports profit of $630,818 for 1958, up 8.4% from 1957's $581,875.

Accounts are consolidated with those of parent company.

INCOME ACCOUNT Years Ended Dec. 31:	1958	1957
Power sales	$3,579,458	$3,139,569
Net earnings	2,510,333	2,426,224
Less: Amort. & depr.	722,287	721,058
Bond interest	392,340	410,340
Other int. & exp.	3,099	13,405
Amort. disc. & exps.	74,789	68,546
Prov. for taxes	687,000	631,000
Profit for year	630,818	581,875
Times Bond Interest Earned:†		
Before depr. & amort.	6.39	5.88
After depr. & amort.	4.55	4.12

†After other interest and expense.

Gold Bars Quoted

Rate Reported by Doherty, Roadhouse & Co., Toronto.

Canadian kilo bars of gold approximately 32 oz. each.

March 31, 1959

	Bid	Asked
	—per oz.—	
Latest week	$33.94	$34.06
Previous week	$34.02	$34.14

INDUSTRIAL ACCEPTANCE CORP. March 25 had 2,741,953 shares outstanding.

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Carbon
Wire

STELCO WIRE at work...

...helping those who help themselves!

Stelco Low Carbon Wire is tough, strong, ductile, easily formed, and easily welded. Like all Stelco wires, it is available to custom specification if desired, for specific end uses. But whether your requirement is standard or special, Stelco's vast experience with wire is at your disposal. It is more than likely that your particular problem, or one very similar to it, has already been met, solved, and recorded by Stelco.

When next you need wire—*any* steel wire—contact your nearest Stelco Sales Office for complete co-operation.

STELCO THE STEEL COMPANY OF CANADA, LIMITED
Executive Offices: Hamilton and Montreal
Sales Offices: Halifax, Saint John, Montreal, Ottawa, Toronto, Hamilton, London, Windsor, Winnipeg, Edmonton, Vancouver. J. C. Pratt & Co. Limited, St. John's, Newfoundland.

DIVIDEND NOTICES

THE CANADIAN BANK OF COMMERCE

Dividend No. 289

NOTICE is hereby given that a dividend at the rate of forty cents per fully-paid share on the outstanding Capital Stock of this Bank has been declared for the quarter ending April 30, 1959, payable at the Bank and its branches on May 1, 1959, to shareholders of record at the close of business on March 31, 1959.

Subscribers to new shares are reminded that they will rank for this dividend only in the proportion that the amount paid upon such new shares at the record date of March 31, 1959, bears to the subscription price of $32.

By Order of the Board

J. P. R. Wadsworth,
General Manager

Toronto, March 13, 1959

STANLEY BROCK LIMITED

DIVIDEND NOTICE

NOTICE is hereby given that a dividend of 15 cents per Share on the outstanding Class A Shares of the Company and 10 cents per Share on the outstanding Class B Shares of the Company has been declared payable May 1, 1959, to shareholders of record April 10, 1959.

By Order of the Board.

B. PAPWORTH,
Treasurer.

Winnipeg, Manitoba,
March 20, 1959.

REYNOLDS ALUMINUM COMPANY OF CANADA LIMITED

DIVIDEND NOTICE

NOTICE is hereby given to the holders of the 4¾% First Preferred Shares of Reynolds Aluminum Company of Canada Ltd., that the Board of Directors of said Company has declared (at the rate of 4¾% per annum on the par value) a dividend of $1.19 per share on the outstanding First Preferred Shares of the Company for the quarter expiring April 30th, 1959, and that the said dividend will be paid on May 1st, 1959, by cheque addressed to the shareholders of record on April 1st, 1959.

MONTREAL, Que.
April 2nd, 1959.

By Order of the Board.

MARCEL PICHE, Q.C.
Secretary.

THE SHERWIN-WILLIAMS COMPANY of Canada, Limited

Notice is hereby given that a quarterly dividend of Forty-Five Cents (45¢) per share, for the quarter ending February 28, 1959, has been declared on the Common Stock, without nominal or par value, of the Company, payable May 1, 1959, to shareholders of record April 10, 1959.

By Order of the Board.

P. W. HOLLINGSWORTH
Vice-President and Secretary-Treasurer

Montreal, Quebec.
February 19, 1959.

CANADIAN VICKERS LIMITED

COMMON SHAREHOLDERS

Notice is hereby given that a quarterly dividend of fifteen cents (15 cents) per share on the 545,000 shares outstanding has been declared and will be paid on the 15th day of April, 1959, to shareholders of record at the close of business on March 31st, 1959.

(Signed) J. B. Hatcher,
Secretary.

Montreal, Que.,
March 23rd, 1959.

THE SHAWINIGAN WATER AND POWER COMPANY

NOTICE is hereby given that the following dividends have been declared:

NO PAR VALUE
COMMON SHARES
DIVIDEND NUMBER 207

A dividend of twenty cents (20c) per share for the quarter ending March 31, 1959 payable May 25, 1959 to shareholders of record April 14, 1959.

NO PAR VALUE
CLASS "A" COMMON SHARES
DIVIDEND NUMBER 9

A dividend of thirty three and one third cents (33 1/3c) per share payable May 15, 1959 to shareholders of record April 19, 1959.

By Order of the Board,

R. R. MERIFIELD,
Secretary.

Montreal, March 23, 1959

DIVIDEND NOTICES

THE JAMES ROBERTSON COMPANY LIMITED

To the Shareholders:

Notice is hereby given that a quarterly dividend of 25c per share has been declared on the outstanding common stock of no par value of The James Robertson Company (Limited) payable on April 17th, 1959, to shareholders of record April 3rd, 1959.

By Order of the Board of Directors.

C. F. RATHBONE,
Secretary.

March 25th, 1959.

DOMINION ENGINEERING WORKS LIMITED

DIVIDEND NOTICE

A Dividend of FIFTY CENTS (50c) per Share on the Outstanding No Par Value Shares of this Company has been declared for the six months ending 31st March, 1959, payable on the 15th May, 1959, to Shareholders of record at the close of business on the 30th April, 1959.

By Order of the Board.

K. S. BARCLAY,
Secretary.

Lachine, Quebec.
24 March, 1959

CANADA FOILS LIMITED

DIVIDEND NOTICE

Notice is hereby given that the regular quarterly dividend of Fifteen Cents (15c) per Share plus a participating dividend of Fifty Three Cents (53c) Per Share on Class "A" shares, and a dividend on the Common Shares of Fifteen Cents (15c) per Share, with an extra dividend of Twenty Cents (20c) per Share, will be paid on May 15th, 1959, to shareholders of record at the close of business, April 30th, 1959.

By Order of the Board.

W. A. RENNIE,
Secretary.

Toronto, Ontario.
March 30th, 1959.

BATHURST

NOTICE OF DIVIDEND

The Board of Directors of

BATHURST POWER & PAPER COMPANY LIMITED

has declared a quarterly dividend of Fifty cents (50c) per share on the outstanding Class A shares of the Company, payable June 1, 1959, to shareholders of record at the close of business on May 4, 1959.

E. S. KIRKLAND,
Secretary.

Montreal, Que.,
March 23, 1959.

DOMINION BRIDGE COMPANY, LIMITED

DIVIDEND NO. 187

NOTICE IS HEREBY GIVEN that a Dividend of TWENTY CENTS (20c) per Share on the Outstanding No Par Value Shares of this Company has been declared for the quarter ending April 30, 1959, payable May 22, 1959, to Shareholders of record at the close of business on April 30, 1959.

By Order of the Board.

WM. BAXTER,
Secretary-Treasurer.

Lachine, Que.,
March 24, 1959.

Fawcett

PRODUCTS LIMITED ENAMEL AND HEATING

DIVIDEND NOTICE

On March 16, 1959, the Directors of Enamel & Heating Products Limited, Sackville, N.B., declared a Quarterly Dividend of 10c per share on the Class "A" Capital Stock of the Company, payable April 30, 1959, to shareholders as of record March 31, 1959.

A. R. French,
Secretary-Treasurer.

DOMINION ELECTROHOME INDUSTRIES, LIMITED

DIVIDEND NOTICE

Notice is hereby given that at a meeting of the Directors of Dominion Electrohome Industries, Limited, held in Kitchener on March 24th, 1959, a dividend of Thirty Cents per share on the Common Shares of the Company was declared payable May 22nd, 1959, to shareholders of record May 7th, 1959.

By Order of the Board.

D. S. SYKES,
Secretary-Treasurer.

Kitchener, Ontario,
March 24th, 1959.

Market Bid and Ask Quotations

Montreal & Toronto

Mar. 31, 1959

	Bid	Ask
Abitibi	36¼	36½
Do p	23¼	23½
Ac-Ati	11½	12
Do A	19¾	20
Do p	98	..
xAc Ur	7	7½
xAcme	19	21
Adml	18¼	18½
xAdvoc	335	340
Ag-S	15¾	16¼
xAgnico	51	56
xAjax	80	85
xAksite	46	48
xAlba	9	10
xAlta D	315	320
Do vt	255	260
Alt Gas	22½	22¾
xAP Con	57	59
Algom	16¼	16½
Do deb	99½	100½
Alg C	22	22½
Do rt	69	69
Do wt	10½	10½
Algma	36½	36¾
xAll R	45	47
Alumi	27¼	27½
Do 1 p	20½	21
Do 2 p	44	45
xA-Lar	38	40½
xA Rare	17	17½
xAm L	17½	18½
xA Nep	70	74
xAmur	320	375
xAnac	96	99
xAnalog	8¾	9
Do wt	450	..
xAnch	16½	19
Ang Am	920	975
Ang-C Tel	40	41
A Plp p	51½	52
Ang Hu	12¼	12¾
xAng R	42	43
xAnsl	44	45
Anthes	43½	44
Do B 1p	99	100
xApex	4½	5
xArcad	18	19½
Do w	6	10
xArcan	415	420
xArea	132	133
Argus	36¼	36¾
Do 240p	80½	82
Do 250p	47	48
xArjon	13½	14
xAsama	174	179
Ash A	11½	13½
Do B	13½	13½

	Bid	Ask
xAsh T	6	6½
Do A	95	..
Do B	8½	..
Do w	625	..
Atl A	6½	6¾
Do p	15	18½
Atlas	26½	26¾
xAt Yk	10	10½
xAt-Ruf	18	18½
xAubel	6½	7
xAumac	15	17
xAumaq	13	14
xAunor	295	300
Aut El	20	21
Aut F A	7	8
Do B	300	350
xAvilla	7	7½
xBly SA	865	870
Do p	22¼	23
Do 5¼	22	22¼
xBanff	170	180
xBnkno	20½	22
xBnkfld	8	8½
Bk Mtl	59	59½
Bk NS	72	72¾
Banq C	56	56½
Barb-E	54	..
xBrclna	410	485
xBarnat	161	163
xBary E	67	68
xBasco	60	62
xBase M	21	22
xBaska	17	18
xBata	7	7½
Ba In	..	6½
Bath A	49	49¾
Do B	30½	30¾
xB-Duq	25	26
xBeatty	8¼	8½
xBeav L	16	17
B Lum	26	27½
Do A	17¼	17¾
Do pr	25½	27½
xBelch	109	110
Bell	40	40½
Do rts	99	100
xBellet	156	165
xBthlm	175	179
xBeven	17	18
xBibis	21	21½
xBicrft	91	94
Do w	16	20
xBideop	16	19
Bilt	7½	7½
Do p	14	14½
xBl Bay	13	14
Bl Rib	12½	..

DIVIDEND NOTICES

NORTHWEST INDUSTRIES LIMITED

DIVIDEND NO. 12

Notice is hereby given that a dividend of fifty cents (50c) per share has been declared on the outstanding shares payable April 30, 1959, to shareholders of record at the close of business on April 23, 1959.

By Order of the Board.

A. W. BERRY,
Secretary-Treasurer.

Edmonton, Alberta.
March 23, 1959.

TEXACO CANADA LIMITED

"COMMON STOCK DIVIDEND NO. 81"

NOTICE IS HEREBY GIVEN that a Dividend of 40 cents per share has been declared on the no par value Common stock of Texaco Canada Limited for the quarter ending March 31, 1959, payable May 30, 1959 to shareholders of record at the close of business on April 30, 1959.

By Order of the Board.

D. F. BENTLEY,
Secretary.

NORTHWESTERN UTILITIES, LIMITED

DIVIDEND NOTICE

NOTICE IS HEREBY GIVEN that the Board of Directors of this Company has declared the fifty-first Quarterly Dividend of $1.00 per share, payable on May 1, 1959, upon the outstanding 4% Cumulative Preference Shares of the Company, such dividend to be paid to the Shareholders of record at the close of business on Friday, April 17, 1959.

DATED at Edmonton, Alberta, this 20th day of March, 1959.

C. L. METCALFE,
Secretary.

NOTICE

Peach Uranium & Metal Mining Limited

DISTRIBUTION OF ASSETS

TAKE NOTICE that pursuant to the authorization of the shareholders of PEACH URANIUM & METAL MINING LIMITED (the "Company") given at a General Meeting thereof on December 29, 1958, the Company intends to distribute its assets rateably amongst its shareholders of record at the close of business on Friday, April 10, 1959.

Any person who is the holder of shares of the Company, but is not registered on the Company's books as a shareholder, should register as such ON OR BEFORE CLOSE OF BUSINESS ON FRIDAY, APRIL 10, 1959, by mailing his share certificate(s) of the Company by registered mail to Chartered Trust Company, 64 Wellington Street West, Toronto 1, Ontario, Canada. Such certificate(s) must be duly endorsed and in form for transfer to the person desiring to be registered as a shareholder, with the signature of the transferor witnessed and guaranteed by a bank or trust company having a Toronto correspondent or by a member of the Toronto Stock Exchange or by a notary public under notarial seal.

Dated at Toronto, Canada, March 31, 1959.

GEORGE BAKER,
Secretary.

NOTICE

SASKATOON PIPE LINE COMPANY LIMITED

NOTICE is hereby given that the annual meeting of the Shareholders of the Saskatoon Pipe Line Company Limited, will be held in Room 117, Drake Hotel, in the City of Regina, on April 15th, 1959, at the hour of 2:30 in the afternoon, to receive and consider the report of the Directors, the balance sheet and statement of income and retained earnings as at December 31st, 1958, with the auditors' report thereon, to elect Directors for the ensuing year, to appoint auditors, and for the transaction of such further and other business as may properly be brought before it.

The Directors have fixed the 2nd day of April, 1959, as the record date for the determination of shareholders entitled to notice of and to vote at such Annual General Meeting notwithstanding any transfer of any shares on the books of the Company after said record date.

SASKATOON PIPE LINE COMPANY LIMITED
J. W. WHITAKER,
Secretary.

Calgary, Alberta,
March 11th, 1959.

	Bid	Ask
Do p	50	53
xBonvill	7	8
xBordul	8½	9
xBouzn	63	64
Bowat	6½	6½
Do p	44	45½
Do 5¼p	47½	47½
Bowes	20	20
xBoymr	10½	11
xBrlrn	740	745
xBralsa	95	98
Brazil	6	6¼
Do p	91½	94½
Br T	23	23½
Do p	47	48
Bright	41	42½
Do p	20	20
xBritalt	300	305
BA Oil	39¾	40
BCE 4 p	76	79
Do 4¼ p	40	40½
Do 4½ p	41½	41¾
Do 4¾ p	85½	86¼
Do 5 p	45	45½
Do 5½ p	49½	50
BC For	16¾	17
BC P A	16¼	16½
Do B	16½	16¾
BC Pow	38	38½
BC Phone	44½	44½
xBr Reef	54	55
Brown	13¼	13¾
Bruck A	10	11
Do B	280	325
xBrnhrst	7	7½
xBrnsmn	7	7½
xBrnsk	320	325
xBufad	14	15
Do A	200	210
Do RL	7½	8
Bld Prd	36½	37
Bull A	7	7
Do B	5½	5½
xBunk H	9½	10
Burlton	18½	18½
Burns	14	14½
Burr A	7½	7½
xCable	17	18
xCdmet	26	26½
xCalalt	90	92
Cald 1 p	21	26
Cal Ed	29½	29¾
Cal Pow	96	97
Do 5 p	100½	101
xCalv C	375	400
xC Chib	865	875
xC Rd L	950	10½
Canada		
xC Bd	475	5¼
Do B	55½	..
C Cem	33	33¾
Do p	27½	28
CCC St	20¾	21
C Foil	22¼	..
Do A	22¼	25½
C Fnd A	28	..
C Fnd	12	..
Cl Fnd	35½	37
Do 4¼	95½	95¾
C Life	217	218
C Mach	10	12
C Malt	74	74¾
Do p	25	26
xC O Lds	176	190
Do w	73	78
C P A	53½	54
Do B	53	54
C Perm	67¼	67½
C Saf 4 p	88	89
xCSO w	60	65
xCS Pet	350	355
CSL	39½	42
Do p	12½	12½
C Wre A	111	..
Do B	15	15
Canadian		
xC Ast	10½	11
C Baks	8	8½
C Bnk C	59½	59½
C Br	39½	39½
Do p	39	39½
CB Al	12	13
Do w	500	520
Do Bw	400	425
C Can A	14¼	14½
C Cel	20½	20½
C C $1	17¼	17¾
Do $175	30	32
C Chem	10½	10¾
xC Chief	123	125
C Coll	6½	7
Do p	75	78
C Conv	300	..
Do B	400	..
xC Curt	330	335
xC Dev	500	510
C Drn S	12½	13½
Do p	11½	12
C Drdg	32¼	32½
xC Dyno	49	50
C Eagle	7½	7½
Do B	7	7½
xC E Gas	245	250
C Fbks	33½	35
Do p	..	108
Do Pr	275	325
Do A	7	7½
Do p	47	49½
CGE	705	1180
CG S A	17½	19
Do B	17½	19½
xC High	38	40
xC Home	150	153
C Hsky	11½	11¾
Do w	650	660
C Hyd C	7½	8
C I Ma	7	8
Do A	12	13½
CIL	17	17½
Do pr	..	74½
C Intl P	20¾	21
Do pfd	46	46½
C Loco	12	13½
xC Mal	51	52
xC N In	26	27
xC NW	75	78
C Oil	28½	29
Do p	145	..
Do 4	78½	82
Do 5	100½	..
CPR	29¼	29½
C Pet p	12¼	12½
C Salt	37½	40
xC Thor	8½	9
C Tire	154	160
C Ut p	97½	99
Do 4½	..	77
C Vick	18	19
C Wal A	25	27½
Do B	27½	28
CWN p	15	15½
Do 5½	20½	20½
xCn WO	200	205
C West	50½	51½
xC Will	140	175
xCandor	18	19
xCanEr	189	190
xC M	63	64
Do w	26	27
xCapt	12	13
xCarib	135	139
xCass	10	10½
xCastle	500	515
xCayzr	228	230
C C I	48	..
Do p	99½	..
xC Del	760	765
xC Pat	141	145
xC Porc	16	18
xChar O	153	155
Chart Tr	67	..
C-Gai	23	23
xChesk	6	7
xChest	40	40½
xChib J	72	73
xChib-K	21	22
xChi M	136	140
xChim	67	70
xChrm	255	260
xC Bar	100	..
Do A	250	350
xCoch W	340	345
Co-D	22	..
Do A	14½	16
Cshutt	14¼	14¾
xCody-R	17	18
Cogh CL	10½	10¾
xCoin L	15½	16½
xClstm	68	69
Coll	18	..
Do p	16	..
xColom	7	7½
Com E	12	13
xCo Met	41	42
xCmoil	100	270
xCom P	210	250
Conduit	11½	11½
Conf L	140	149
Do O	158	166
xConia	63	65
xCnisur	22	38
xCKey	30	31
Consolidated		
xC All	8	9
C Bak	9¾	9¾
xC Bell	12½	13½
xC B G	11	13
xC Call	15	16
xC C C	6½	8
C Den	14¼	14½
Do w	315	320
xC Disc	385	390
xC Dra	28	29
xC E Cr	45	49
xC Fen	48	50
xC Fire	230	300
xC Gill	8½	9
xCG Ar	32½	33
xC Hall	83	84
xC Hwy	400	410
xC Mrbn	42	44
xC Mrcs	60	65
xC M M	410	420
C M S	19¼	20
xC Mogl	229	230
xC Morr	21	24
xC Mos	103	105
xC Neg	29	30
xC Nich	6½	7
xC Nor	31½	36
xC Pk	5½	6
xC Pers	16	17
xC Que	42	75
xC Red P	12½	13
xC Reg	15	16
xC San	8	9
xC Sud	82	87
C Textile	380	400
xC W P	525	535
C Gas	38½	39
Do A	103	104
Do B	101	101½
C Glass	35	..
Con C	50	50½
xCnwst	430	450

	Bid	Ask
Cop Cl	7	7½
xC Cor	47	50
xCop-M	13½	14
xCprnd	228	230
Corb vt	20	20½
Do B	19½	20
Csmos	13½	14
xCoulee	45	48
xCourn	9	10
xCowic	106	108
xCraig	255	270
xCrgmt	470	475
xCree w	195	200
xCrst	8½	9
xCrsbk	165	175
Do p	20½	20½
Do w	23	60
xCroi	9	9½
Cr Cork	..	56
Cr Tr	29	30
Cr Zell	52½	55½
Do (C)	23	24
xCrowp	13½	14
Crow	21	22¾
xCusco	12½	13
xDaer	32½	34
Dlex p	84	85
xD'Ara	55	56
xDavis	5½	6
xDe C	25½	29
xDeer H	20	22
xD'Eld	16	17
xDelte	60	67
xDev P	141	143
D Seag	31¾	32½
Dome	16½	16¾
D Pete	10½	10¾
Dominion		
D Ang	480½	..
Do p	93	..
D Brge	22¾	23
D Coal p	7	7
D Corset	19	20½
D Dair	8½	9
Do p	21½	..
D Elec	45	46
Do wts	33	34
Do rts	210	215
D Fab	12	..
Do 2 p	21	..
D Fdry	45½	45¾
Do p	99½	100½
D Ins	175	250
D Mag	10½	10¾
D Scot	30½	..
Do p	45½	48
Dosco	20¾	21
D Strs	89½	90
D Tar	17¼	17¾
Do p	20½	20½
D Tex	10¾	11¼
Do p	130½	..
xDonal	12	13
Donohue	17	17½
Dow	40	47
Dup Fr A	7½	7¾
xDuvan	43	44
xDuvex	12½	14
xE Am	10	11
E Koot	7½	10
xE Mal	143	144
xE Sull	235	240
xE Met	12	14
Easy	16	..
Do p	16	..
Econ I	38	40
Eddy	67½	69
Do A	67½	68
Ed Ma	27¾	28
xElder	133	135
xEldr	41	42
xElectr C	98	..
Electrolux	18½	18½
xEl Sol	10½	11
Em Life	65	69
En & Htg	6¾	7½
Do B	175	250
Eq Life	53½	..
Erie A	6½	7½
Do B	150	..
Estbks p	19	20
xEurka	28½	33
xEx All	13	13½
Falcon	28½	29
Fam Pla	22½	23
Fan F	15½	19
xFrdy	100	102
Do w	12½	19
xFargo	590	595
xFwest	16	18
xFatima	70	71
Fed Fire	30	45
Fed Gr	46	47
Do p	27½	27½
xFibre	450	500
Do p	5	5½
Fitting	6½	8½
Do A	10½	11
xFleet	78	80
Ford US	55½	55½
Do A	123½	124
Do B	122	129
Found	15½	16½
xFrnc	9	9½
Fraser	31½	31¾
Frei p	83½	100
Do p	730	750
xFrbshr	199	200
Do db	79	83
Frue	6½	7
Gatin	42	43
Do 5 p	101	103
Do 5½	106½	108
Geco	22¼	22½
G Bak	8½	8½
G Dev	57	57½
G Dyn	60½	61
GMC	43¼	43¾
xGen P	390	425
Do A	390	395
GP M A	31¼	32½
Do B		
GSW	16	16½
Do p	88	90½
xGenex	17	17½
xGeo Sc	125	129
xGt Mas	10½	11
xGiant	660	670
xGlacier	38	41
xGlenn	13	13½
xGldale	20	22
xGold E	21	22
Do wts	780	800
xGF Ur	39	39½
Gdy	..	190
Do p	42	45
G Mac A	6¾	7
Do B	9	9
Gould P	17½	..
Gftn A	15½	..
xGranby	875	900
Gr Toy	45	60
xGrdroy	32	34
xGduc	168	170
GL P	..	40½
GL Pow	29	29½
Do p	22	25
GN G	5½	5½
Do 280p	38½	39
Do w	275	290
Do Bw	270	280
Gr Plns	15½	15½
GW C A	6	6
Do B	5½	5½
G Wp w	375	400
Do w58	450	500
Do G	10½	11
Gr Wgt vt	10½	11
Gr W	83	84
xGrning	415	425
xGryhk	11	11½
Greyhnd	12¾	13
xGridoil	340	400
Guar Tr	26	26½
xGulch	11	12
xGulf L	8½	9½
Gunn	16¼	16¾
Do w	550	570
xGurney	5	5½
Do p	18	18½
xGwilm	9½	10
Gyp	48½	50
Hahn	17	21½
Do 1 p	15½	17½
xHallnr	240	260
Do 2 p	8	..
H Cot	17	17½
Do p	80	..
Hardee	15½	15¾
Do 1 p	103	104½
H Carp	9½	9½
xHd Rck	11	11½
xHar-M	17	18
Hartz A	10½	12
xHasaga	21	22
xH of L	20	20½
xHdway	45	46
xHeath	8	8½
xHees	9½	9½
Hendsh	430	500
Do p	..	70
xHeva	6	6½
xHigh-B	180	185
H D	..	50½
Hi-T	7½	7½
xHold A	5	6½
Do B	305	440
Holling	34	34½
Holt Ren	10	..
Ho O A	18½	18½
Do B	18	18½
H Smit	..	43
Do p	40½	41
xHoyle	510	515
Hud B	58½	59½
HB O G	17½	18
xH-Pam	17	19
Hu O A	15½	15¾
Do B	..	14½
Do p	25	..
xHum O	161	169
Hur Er	53	53½
Imp B	72	72½
I Flo	30	33½
I In A	11½	11¾
I Inv P	19½	20
Do p	20	20
Imp L	80	83
Imp O	44½	44½
I Tob	13½	13½
Do p	5½	6
xInd L	7½	8
I Acc	37½	38
Do 450p	88	90
Do 225p	45	45½
Do 275p	52½	53½
Do wts	13½	13½
Inger A	7½	7½
xInglis	6½	6½
xIng Bl	6½	..
Do p	12	13
Inl C p	19½	19½
In G	5½	5½
Do p	15½	16½
Do w	[illegible]	285
xInspir	[illegible]	90

	Bid	Ask
Int Bro	12	13½
Do p	24	25
I Mill p	70	73
I Nickel	88½	89½
I Pete	36	38
xInt Ran	30	31
Intprov	12	13
Do Bw	25	35
IPL	53¾	54
xIso Ur	72	73
Inv Syn	31	35
Do A	28½	29
xIrish	315	320
xIrn B	230	240
Iroq Gp	14½	14¾
In Steel	6	6½
xJ Wai	10½	14
Jacobus	219	220
Jam Pub	26½	27
Jam PS	102	..
xJaye	44	47
Jeff	9¾	10
xJellico	19½	20
xJburk	20½	21
Jons-M	51½	51½
xJoliet	31	32
xJonsm	23½	24
Jour Ot	16¾	..
xJows	65	66
xJump P	21½	22
xJupit	285	295
KEL DA	9½	9¾
Do wts	560	575
Kelvin	11½	12
xKenvil	9½	11
Ker Ad	19½	19¾
xKil	295	299
Do w	18½	19
Do C w	81	84
xKirk M	63	64
xKirk T	10	12
Kroy Oil	60	62
Labatt	28	28½
Labdor	29½	29½
Lfge A	9	9
xL Cin	131	135
xL Duf	145	147
xLkind	270	280
Do D	81½	82
xL Ling	9½	10
xL Osu	23	26
xL Shor	510	520
xL Was	29	30
L Wds p	120	140
xLa L	525	545
xLamq	325	340
xLat Am	30	35
L Sec	25	26
Laur A	14	16
L J A	20	23
Do B	22½	..
xLeitch	154	155
xLenc	12	13
Lewis Br	10½	11
xLexndn	5	5½
xLLL	206	210
LobGro	150	..
Do 1 p	29	29½
Lob B p	30	30½
Do 2 p	54	..
LobCo A	36¼	39
Do B	..	..
Do p	45½	46
LobA w	16	16½
xL Hos	125	400
Do A	5	6
xLIP	18	19
xLorado	35	36
Do w	17	18
xLouvi	9½	10
L St Law	32	33
Lown	28½	30
xLyndh	21½	..
xLynx	16½	17
xMacas	275	284
xMacdon	42	44
xMacfie	10	10½
Mackin St	14	15
Do pfd	96	..
Mac L A	22	22½
xMacL	120	125
MacM A	41	..
Do B	41½	42¼
xMadsn	305	310
xMages	170	180
xMagnt	10	10½
Magnum	14½	16
Maher	24½	24½
Mailman	..	20
Do cu p	..	27½
Do p	..	85
xMajtm	4	4½
xMalart	110	115
xMan U	8½	9
M Su p	97	..
xMan B	115	125
M L G	23	..
M L M	15	15½
Do p	92	95
xMralgo	28	31
xMarcn	11	13
xMargld	15	18
xMari	169	170
xMrtin	28	30
Mass-F	13½	14
Do p	116½	117
xMatat	17	18
xMaxw	5½	5½
xMaybrn	21	22
xMayfair	150	155
McB p	12½	15½
McC A	34	..
McInt	84	84½
xMKen	38	39
xMMar	8½	9
xMWat	30	35
xMedal	280	285
xMent	15	15½
xMerc	20	25
xMerril	145	146
Mery p	48½	49½
xMeta	10	12
M LP	15½	16
Do p	13½	14½
xMidcon	77	78
Mid P	17	..
xMidr	85	88
xMidW	160	165
Do w	21	34
xMill C	27½	28
xMillik	221	224
xMilt B	325	340
xMinda	7	10
Min Cp	15	15½
xMin Or	21	22
Mitchell	..	35
Mitch Ro	10	11½
Do c B	325	360
M C A	12	12½
Mols A	24½	25
Do B	25	25½
Do pr	41	41
Moly	40	..
Do w	30	..
xM Kn	6	6½
Do p	86	90
M Mort	45	60
xMoneta	105	106
M Loco	18½	18½
Mtl Tr	47	50
Moore	105	105½
Do A	1672	..
Do B	2506	..
Morgan	30	..
Do 4½p	94½	95½
xMt Wrt	62	63
xMulti	47	48
xNama	32	33
Nat Dr	15½	16
Do p	15½	..
xN Exp	10½	11
N Groc	20	22
Do p	27¾	27¾
xN Ho A	450	..
Do B	5	5½
N Lead	108½	108½
xN Pet	420	440
N St C	16½	17½
Nat Tr	50½	..
xNealon	11	13
xNello	14½	15
Neon	15	15½
xNes L	26	28
New		
xN Alg	11	11½
xN Ath	55	58
xN Bid	6½	7
xN Bris	11	12
xN Cal	35½	39½
xN Conc	20	24½
xN Cont	55	57
xN Dav	31	32
xN Del	28	29½
xN Dick	240	245
xN Gvue	7½	8
xN Harri	15	16
xN Hos	122	125
xN Jas	9½	10½
xN Kel	16	17
xNlund	38	39½
xN Man	50	53
xN Myla	198	199
xNnor	7½	8
xN Rou	17½	18
xN Sen	7	7½
xN Sup	115	120
xN Taku	16½	18
Nia W	14½	15
Do B	14½	14½
xNick M	92	94
Do rts	14	14½
xN Rim	105	110
xNipis	235	240
xNisto	6½	7½
xNor-Ac	22	24
Noran	53½	53
xNogid	9	10½
xNoriar	40	41
xNrmet	390	400
xNorpax	21	22
xNorayn	14½	15
xNorcal	26	27
North		
xN Gate	62	64
xNCO	300	400
Do w	135	137
Do p	35	35½
xN Gldt	42	46
xN Rk	188	190
xNthsp	187	188
Do Aw	118	118
N Star	13	14
Do A	14¼	14¾
Do p	42½	42½
Do w56	15	24
Do w57	360	370
Northern		
xN Can	144	145
No NG	14½	15
NQ P	26	26½
NQ P	..	26½
Do 1 p	80	..
xNor Ph	310	330
Do rts	13	14
Nthld U	17	19

	Bid	Ask
NW U p	76½	77
xNthld	39	40
xNorval	25½	26
xNudul	17	18
xN Bcage	170	175
Oak W	17	..
xObask	10½	11
xOBrien	84	87
OC Cem	16	16½
Off Sp	14½	16½
xOgama	6	6½
xOka R	16	19
xOkalt	112	115
xOLear	20½	21
xOB S	50	..
Do p	8	8
xOJC	255	260
Do p	10½	11½
Do B p	9½	9½
Do w	56	57
O Loan	23	28½
O Stl	22	24
Do p	..	140
xOpem	10½	10½
xOr Cr	5½	5½
xOrena	11	12
xOrms	63	64
xOsisk	36	36½
Pac P	14¾	14¾
Do w	950	1000
Pge Her	33	33½
xPall	36	50
xPmour	68	69
xParam	8½	10
xParbec	5½	6
xPardee	50	51
xParker	325	325
xPater	49	50
Patno M	490	510
Do warr	185	189
xPato	400	420
xPymst	19½	20
xPce Exp	20	21
xPrless	28	30
Pbina	9½	9½
Do p	45½	47
Pnmns	30½	31½
Do p	108½	..
PCJI	23	25
Do p	100½	..
xPmo p	144	149
xPerron	23	24
xPeruv	140	146
xPetrol	167	169
xPhil	115	125
Ph Eng	15½	16
xPck Cr	106	107
xPit-Or	9	9½
xPlace	148	149
Placer	12	12½
xPonder	20	24
Pow R	39½	40
xP Rou	38	39
Pow Cp	67½	68
xPrairie	330	335
xP Pipe	450	460
xPr Brd	12	13
Prem T	130	135
xP Iron	5½	5¾
xPres El	220	225
xPrest	800	810
Price Bro	83	88
PRM Inc	10	..
xPrnto	405	420
xPros A	92	100
Prov Bk	35	35½
xProv G	285	289
Prov Tr	13½	14½
Do pfd	43½	..
xPrdex	8	9
xQ Ascot	65	66
xQ Chib	60	62
xQ Cop	35	36
xQ Lab	7	7½
xQ Lith	700	710
xQ Man	21½	22
xQ Met	87	89
Qn Gas	20	20½
Que Pwr	39½	40
xQunst	18	19
Quem	13½	13½
xQuin	330	..
Do A	11½	..
xQnto	11	12
xRdior	173	174
xRainv	47	50
xRanger	200	205
Rap-Gri	13	13½
xRayro	68	70
xReef	7	8
xReeve	110	125
xRenab	108	115
xRexsp	34	35
Reyn p	..	86
xRio R	10½	11
R Sk A	10½	10½
Do B	350	400
xRix	46	50
Robtsn J	..	15½
Robetsn	18½	18½
Do $1p	17½	17½
xRobin	300	425
Do p	75	175
R Little	13½	..
Do A	16	17
xRoche	18	19
xRckwn	43½	44
Do p	10½	11
Roe AV	10	10½
Do p	96½	98
Rolland P	34½	35
Do pfd	80	..
xRowan	9½	10
Roy Bk	78	78½
Roy O A	10½	10½
xRoyalit	985	995
Do p	21	22
Russell	9½	10
xRyanr	10½	11½
StL C	17½	17½
Do p	17½	17½
Do A p	98½	99
xSt Maur	100	105
Sal new	14½	15
Do w	960	995
xSan A	56	60
xSand R	12½	13
xSapph	120	124
Do deb	50	51
xSarcee	131	134
xSatel	70	71
Scfe A	9	10
Do B	..	10½
Scythe	14	14½
Do p	20	..
xSec F	550	560
Shawin	33½	33¾
Do A	37½	..
Do p	41	42½
Do B p	47½	51
xShp Cr	158	160
Shertn	13	..
Sher-Wms	47	49
Do pfd	135	140
xShrt	395	400
Sicks	33	35
Do vt	33	..
Do p	5	5½
xSigma	405	425
Siknt	18	24
Do p	38	..
xSil Mill	51	53
xSil St	25	26
Silwd A	11½	12
Do B	11	12
Simon & Sons 5 pfd	88	..
Simpsn	37	37½
xSiscoe	72	74
xSKD	125	130
Slt	30½	30½
Do p	43	..
xSlocan	15	17
Smvill p	49	50
xSouris	9	10
Stham	74½	75
Sou Can	57	62
xSth U	39½	40
Spartan	5½	5½
Do w	160	176
xSpoon	18	19
xStdcona	11½	12
St Bds	62½	63
St Pav	49½	50
St Rad	15½	15½
St Str Stl	10½	10½
xStanl	89	90
Do w	41	45
St B A	8½	9
Do B	8½	10
xStnrck	125	130
xStnwl	60	65
xStarr	6	6½
Stedmn	43½	43½
Stl Can	74½	75½
xSteeloy	7	8
St R	14	14½
Stbg p	101½	101½
Do A	32½	32½
Ster Tr	45	47
xStov p	5	5½
xStrgn	19½	20
Stu O	16½	16½
xSud C	9½	10
xSulli	270	275
xSun Ex	21½	24
S Prop	13½	13½
Do p	23½	24
Do w	370	390
Stest o	16	16½
Do c	375	375
Do p	99½	100
xSurf I	5½	6
xSwitsn	5	5
xSylvan	108	112
Tmbin	28	29
Do p	43½	44½
xTaurc	78	81
Do vt	68	70
Tay PC	12	12
Do p	91	94
xTeck-H	205	210
xTemag	315	320
Texaco	72	73½
Do pr	92	96
xTex C	94	99
xTho L	68	70
xThom P	290	300
xTiara	10	11
xTidal	123	124
TT C A	5½	8
TT Tirs	13½	16
xTmbill	50	51
xTorbit	21	23½
T-D Bk	57½	58
T Elev	42	43
T Gen T	43½	45
T Iron	28½	30
T Irn A	27½	27½
Tor Mor	15	..
T Sav	50	..
T Star p	58½	58½
xTowag	9	10
T Fin A	29	29½
Do B	29	29

	Bid	Ask
Do 4½	80	82
Do 5	38½	40
Do A r	15½	20
Do B r	15½	..
Do w56	650	685
Do w57	950	1050
xTr Can	109	110
T R C Pl	29	29½
Tr-Mt N	11½	11½
Tr PPL	25	25½
xTr Res	23	26
xTriad	505	510
xTribag	44	46
xTrin	22	24
TW C G	5½	5½
xUlt-Sh	17	17½
xUn A	11½	12
Do 2 p	12½	13
U Gas	16	16½
Do pr	51½	52
xU Min	22	23
xU Asb	555	565
xU Cn vt	168	174
U Cp A	28	29
Do B	24	24½
U Fl A	57	58
Do B	52	52
xU Keno	405	415
xUn F	50	52
xU Oils	220	224
Un Stl	12	18
xU Telef	220	230
U Cont	65	..
xUpp C	101	105
xVanad	260	290
xVando	8½	9
Vent	32½	33
Viau Ltd	63	..
Vicroy A	7	7
Do B	230	275
V G Tr	34	35
xViolm	243	244
V Dar p	14½	15
xWain	225	235
xWaite	715	725
W G W	33½	33½
W Eq	6	6
xWayne	15	15½
xWeb Kn	350	375

	Bid	Ask
xWeedon	26½	27
xWernr	13½	16
xW Ma p	255	..
xWspac	26	27
xWbrn	75	78
xWC OG	190	195
xW Mal	6½	7
West	13½	13½
W C Br	32½	32½
W Cop	8½	9
Do w	360	385
xW Dec	170	171
W G A	37	39
Do p	27½	29
xW Lee	375	395
xW Nac	84	85
W Ply B	18	18
Wstn A	42½	42½
Do B	42½	42½
Do 4½	93	93½
Do P 6	106	106½
Do Aw	21	23
Wh 1 p	30½	32
Wh Pass	7½	7½
xWlroy	188	189
Do w	123	130
xWilsty	16	16½
xWinch	8½	9
xWdfall	15½	16
xW Alx	5	5½
W GH p	95	..
Wood A	26½	27
Wood P	81	85
Wdrd A	21½	22½
Wd A w	11½	11½
Wl Cb	7½	8
xWr H	140	149
xYale	32½	34
xYan C	11½	12
xYellor	8	9
xYk B	141	142
xYkn A	185	200
Do B	15½	42½
xYoung	92	93
xYukno	7	8
Zeller 4½	45½	46½
xZenmc	29½	30
xZulapa	29½	30

x—Quoted in cents

Toronto Curb

Andian	6	6½
A C	43½	44
Ang-N	6¾	7½
Asbest	30½	30½
B A B	48	..
xBulolo	420	425
CD Sug	24	24½
C Ving	31¼	..
C Brnze	23	23½
Do p	..	90
C Cott	11½	11½
Do p	11½	..
CG Inv	34½	36
C Ing	43	47
xC Marc	7½	7¾
xCst C	315	400
C Pap	42	42½
xDalh	17	18
de Hav	150	230
D Glass	86½	87
Do p	14½	14½
DOC	44	46

Dupont	24¾	25
Do p	74	76½
Gaspe	33½	34½
Hayes	22	24
I Pap	115½	117½
I Util	28¼	29
Lang p	39½	45
Lob I	155½	158
M Lrn	80	81½
MO Pap	32½	33½
Ogilv	41½	42
Do p	140	145
xPend O	220	225
Price	45½	45½
Sngmo	12½	14
xSW P	87	99
Th CG I	7½	8
xYuk C	70	74
Zellrs	38½	..
Cdn. K		
Bars	3394	3406

xQuoted in cents.

Canadian Stock Exchange

INDUSTRIAL		
Abitca L	85	86
Belding C	10½	12
Do p	12	13
Belgm St	6½	8
Do p	13½	16
Bterfly H	205	300
C Floor B	15½	16
C Arena	150	..
C Int Inv	19½	..
Do p	82	..
C Pwr. & Pap	7½	7½
C Silk A	160	250
Catelli A	42	44
Do B	54	57
Cinzano A	115	..
Do 5½ p	110	..
C Div A	100	180
Do p	31½	..
C Text	..	20
Crain-R L (new)	18½	19½
David & Fr A	..	48
Dom Eng	16½	..
E Koot p	102	..
Feralco I	..	130
A J Freiman Com	25	..
Horner A	19½	20
Hubbrd Flt	5½	..
Do A	21	..
I Paints A	8	14
Do p	21½	25
I Found	44	47
Do p	54	57½
Lambert A	13	..
Do B	13	..
Latonia I	20½	21½
Lochbr O	150	..
Lond Can	10	11½
Michrs D	8	9
Do p	15	15½
Mtl Refrig	40	..
Mtl Royal Dairy	8½	9
Mtl Royal Rice	..	25
Mussans	8	..
Nfld L & P	48½	50
PAC Atlan	325	..
Paton Mfg	6½	10
Do p 7%	18	22½
Paul Ser St	7½	9
Pow Crp 1st	43½	..
Do 2nd	76½	..
Prem Stl	5½	5½
Que-Tel	32	32½
Do war	13½	14
Reitmans	24	25
Renold A	17½	..
Sangamo	12	..
Shop & Save	23	23½
Sou Can p	124	..
Tooke Bros	..	65
Do p	..	110
T Can Corp	25	27
Utd Amu A	5	7
Do B	6	7
Do VT A	7	7½
Utd Dist	..	9
Watermn	..	6½
Wilson J C	10	12½
Wood Mfg	..	40
Wdford A	50	..
Do B	10	..
MINES		**Cents**
Alscope	27	29
Alta	19½	20
Ameranium	4½	5
Anthonian	11	12
Arno	5	5½
Aug Explo	62	64
Auil	13	14

Baker Talc	23	24
Band-Ore	7	7½
Barvallee	6	6½
Bateman	78	79
Beatrice	5½	6½
Bellechas	66	67
Belle-Chib	10	12
Bornite	9½	10
Burnt Hill	26½	27
Calumet Ur	6	7
Canalask	9	9½
Canorama	15	15½
Canuba	10	11
Cartier Qu	40	43
C Manitoba	6	8
Chipman	10	11
Cominga	14	17
C Bi-Ore	15	18
C Monpas	10	11
C Que Yell	7	9
Dolsan	11	12
Duvan	39	47
Fab Metals	13	15
Fano	7½	8
Fatimo	65	..
Fontana	6½	7
Fundy Bay	14½	15
Gilden Age	65	68
Gui-Por U	7	9
Haitian	6	6½
Hlcrest C	240	255
I Ceramic	18½	19
Iso Ura	71	74
Ktlki Ld	9	9½
Lgside Cop	6	6½
Lithium	10	13
Marpic	16	16½
Mid-Chib	45	48
Mogador	10	12
Monpre	16	18
Montgary	59	62
N Formaq	28	29
N Jack Lke	7½	9
N Pacific	110	118
N S'Tiago	7½	8
N Vinray	5½	7
N W Amul	95	96
Nocana	14½	15
Nth Am Asb.	12	13
Nth Am Rare	180	185
Opemisca	18	24
Orchan U	120	122
Partridge	19	21
Paudash	46	49
Pennbec	44	..
Pitt	5½	6½
Por Prime	7	8
Portage	71	72
Que Cbalt	196	200
Que Smelt	27	29
Red Crest	7	7½
St Lawrnce Mining	345	355
Sth Dufault	8	9
Stdard Gld	13	18
Tache Lke	20	21
Tazin	21	22
Tib Explor	22	22½
Trebor	6½	7
Valor Lith	8	9
Vanguard	27	33
Vginia Min	20	22
Wendell	3½	..
Westville	8½	9
OILS		**Cents**
Bluewater	61	65
Bonn'lle	45	46
Castle Oil	8	9
Futurity	65	67
Gaspe	7	9
Gateway	3	6
Israel Cont	..	24
N Spr Coul	5½	7
Phillips	105	130
Quebec Oil	5	6
Titan Pet	86	88

Calgary Oils

Albedena	9½	10
Aldina-L	10	10½
Amalta	3	5
Anaconda	105	110
Asamera	170	..
Barons	4	4½
Bashaw L	6	7
Blue Crwn	20	24
C Fortune	7½	7½
Carleton	50	..
Castle Oil & Gas	13	16
Century	3	4
Claybar Ur	20	21
Command	50	110
Comm Min	22	26
Dom Lsehlds	..	315
Dom Min	3½	3½
Dynamic Pet	100	101
East Cda G	5	6
Edoran	4½	5½
F St John	290	..
Gilden Sat	12	15
Gilden Spike	4	4½
Henderson	5½	6
Ind Chem	..	129
Kroy	55	..
Vanalta L	30	34
Western W	8½	9
Kenare P	4½	4½
Keno	13	14½

Leamac Pet	7	7½
Leduc Cal	8	9
Lydminster Dev	20	..
Merit	60	68
Merland	20	21
M Creek	11	12
Mollusca	10	17
Monarch	3½	4
N Richfield	5	5½
New York	12	15
North Ctinental	11	11
Nuco Pet	10½	11
Nu-Realty	32	33
Ranchmns	13	16
Ranger	195	..
Renfrew P	3	3½
Ryl Cdn Vent	38	40
Sage	74	77
Sarcee	130	135
Sastex O & G	4	9
Select	3½	4
Share	3	4
Silver Cty	5	7
Siscalta	..	90
Sturgeon	6½	8
Titan P	85	88
Trnsfield P	5	5½
Tri-Zone	4½	5
Turner Valley	22	23

Commodities

	Latest week	Previous week	Same week last yr.
Cattle	$24.93	$23.94	$22.50
Hogs	24.00	24.00	23.66
Copper, lb.	.31½	.31½	.23½
Coffee, lb.	.44½	.45	.53½
Sugar, raw, lb.	.0530	.0530	.0556
Hides	.26	.26	.14

Weekly Commodity Indices

Dow Jones Fut.‡	149.14	147.86	157.64
U. S. Labor*	119.3	119.3	119.8

Monthly Price Indices

	Latest month	Previous month	Same month last yr.
Canada (D.B.S.):			
Retail C.P.I.* (Feb.)	125.7	126.1	123.7
W'sale (Jan.)	229.7	229.1	226.9
C. F'm Pr.* (Jan.)	217.7	217.6	208.4
U. S. W'sale (Dec.)	119.2	119.2	118.5
Gt. Br. W'sale† (Nov.)	112.3	112.5	112.7

Base of price quotations is as follows: Cattle-Steers, good up to 1,000 lb., to price Toronto. Copper-electrotypes, New York. Coffee No. 4 Santos. Spot Raw Sugar 96 degrees centrifugal c.i.f.

*Base years 1947-49=100.
†Base years 1924-26=100.
‡Base year 1954=100.

Bond Tenders

4.00 P.M., April 7, 1959, Municipality of the County of Cape Breton, N.S. — 5½% 1-20 year debentures, $375,000. Dated April 1, 1959.

12 Noon, April 3, 1959, Government of Canada Treasury Bills — Payable July 3, 1959, $125,000,000. Dated April 3, 1959.

Bond Redemptions

Bond Issues	Rate	Year	Date	Call pr.
*Algom. Uran. Mines Ltd., Gen. Mtge. Debs.	5%	'61	Apr. 30	*par
▲Canada Iron Foundries Ltd., S.F. debs., ser. B	5½%	'69	Apr. 15	▲par
■Gunnar Mines Ltd., S.F. debs.	6%	'60	Apr. 6	●101.00
*Kilembe Copper Cobalt Ltd., 10 yr. coll. tr. debs.	5½%	'65	May 28	*par

●—Plus interest.
■—$3,210,500.
▲—$56,000.
*—All outstanding.

Municipal Bonds

March 31, 1959

	%	Due	Bid	Ask	%
Calgary	3½	'69	84	86	5.32
Edmonton	3½	'69	84	86	5.32
Halifax	3½	'66	87	88½	5.50
Hamilton	3	'67	84	86	5.15
Metro. Tor.	5	'77	94½	96½	5.30
Metro. Tor.	4¾	'78	91½	93½	5.30
Montreal	3¾	'78	94	96	5.60
Moose Jaw	3½	'80	86¾	96¾	5.50
Ottawa	3¼	'88	84¾	86¾	5.10
Regina	3	'64	87¼	89¼	5.50
Saint John	3½	'65	86	89½	5.60
Toronto	3	'68	83	85	5.10
Vancouver	3¾	'69	84¾	86¾	5.50
Victoria	3¾	'68	85¾	87¾	5.50
Windsor	3½	'75	75¼	77¼	5.60
Winnipeg	3	'69	81½	83½	5.15

Advances and Declines

Week Ended	Toronto Ups	Toronto Downs	Toronto No Change	Montreal Ups	Montreal Downs	Montreal No Change
Feb. 20	401	254	167	141	141	117
Feb. 27	339	421	163	150	139	113
Mar. 6	375	379	183	169	122	123
Mar. 13	397	388	150	165	149	111
Mar. 20	281	463	163	128	176	110
Mar. 26	383	357	174	109	163	120

Volume of Stock Sales

	Montreal	Toronto	Calgary	Vancouver	New York
Mar. 30	656,200	3,767,000	82,865	72,340	4,260,000
Mar. 27	......	......	....	......	......
Mar. 26	781,600	3,971,000	115,391	146,918	5,200,000
Mar. 25	852,200	4,606,000	137,390	146,426	6,060,000
Mar. 24	1,008,800	5,508,000	109,439	150,873	5,870,000

Government Bonds

March 31, 1959 (Supplied by Investment Dealers' Assoc. of Canada)

%	Due	Bid	Asked
Govt. of Canada Bonds:			
3	Perpetual	71½	73½
2¾	June 1967/68.	84½	85½
3¾	Jan. 1975/78.	85½	87
3¼	June 1974/76.	80½	82
3¾	Mar. 1996/98.	80	82
2¾	July 1959	99¼	99¾
3	Oct. 1959	99½	99½
3	Dec. 1960	96¾	97¼
3	May 1961	95¾	96¼
3¼	May 1970	88	89
3¼	Oct. 1979	79¾	81¼
2¾	Apr. 1960	97¾	98¼
3	Dec. 1961	94¾	95¼
3¾	Sept. 1965	93½	94¼
4¼	Sept. 1972	93½	94¼
4½	Sept. 1983	93½	94¼
3	Dec. 1959	99¾	99¼
4	Jan. 1963	97¼	98
Cdn. Nat. Railways:			
3	Jan. 1961/66.	88	90
2¾	Sept. 1964/69.	82	84
2¾	Feb. 1961/63.	91	93
2¾	Jan. 1964/67.	85	87
3¾	Feb. 1972/74.	86	88
4	Feb. 1981	86¾	87¼

%	Due	Bid	Asked
Int. Bank of Reconstruct. & Development			
3½	Apr. 1965	89½	91½
3½	June 1969	89	91
C'wealth of Australia:			
4	Nov. 1970	90	92
Prov. Govt. Bonds			
Alberta Tel. Gtd.:			
4½	July 1976/78.	89	91
British Columbia:			
3	June 1964	90	92
Pac. Gt. East. Rly. Gtd.:			
4¾	Dec. 1987	90	92½
Man. Hydro:			
5	July 1975/77.	96½	98½
Manitoba:			
3	Oct. 1965	88	90
Nova Scotia:			
4¾	Dec. 1975/77.	92	95
5	June 1975/77.	95½	98

%	Due	Bid	Asked
New Brunswick:			
4½	Oct. 1968/71.	91	93
5	Oct. 1975/77.	95½	97
Ontario:			
4½	Dec. 1962/63.	97½	99
4	Jan. 1966/68.	92	93½
4½	Dec. 1974/76.	93	94½
Ont. Hydro:			
4½	Nov. 1964/67.	94½	96
4	Apr. 1966/68.	92	93½
3	Nov. 1967/69.	83	85
4½	Oct. 1972/74.	92½	94½
4¾	Aug. 1972/75.	94½	96½
5	Apr. 1974/77.	97	98½
3½	Oct. 1974/79.	80½	82½
Quebec:			
4¾	Jan. 1974/77.	96	98
Quebec Hydro Commission:			
5	Nov. 1980/82.	97	99
Saskatchewan:			
4½	Nov. 1974/76.	90½	92½
3½	Oct. 1962/65.	91½	93½

Significant Investors' Index Numbers

	Mach. and equip.	Pulp and paper	Milling	Oils	Textiles and clothing	Food and allied prod.	Beverages	Bldg. mater.	Total industrials	Banks	Utilities	Total co's
No. of Securities	10	9	2	5	7	13	10	15	73	7	13	93
*1935 to date:												
High	947.5	1238.1	252.0	235.5	410.5	304.8	681.1	553.1	315.9	350.7	219.8	297.8
Low	68.3	51.6	59.7	40.9	77.7	72.4	79.3	68.7	56.1	68.4	64.5	60.6
1958-59 Monthly Figures:												
Jan.	579.2	796.2	120.5	187.5	148.4	206.2	490.2	384.9	222.2	233.3	178.1	218.4
Feb.	570.4	832.1	133.4	184.4	145.7	212.8	509.1	396.6	223.8	245.2	182.5	218.3
Mar.	609.2	840.8	129.7	184.4	157.7	217.2	513.8	415.3	228.7	237.7	183.1	221.5
Apr.	559.5	802.3	129.5	186.9	166.7	219.5	511.3	417.6	224.0	243.5	181.9	218.3
May	566.1	818.6	141.2	203.6	162.7	233.7	547.1	433.0	235.2	258.1	183.0	227.8
June	570.2	855.3	143.4	218.0	159.9	243.0	562.6	455.0	246.4	266.6	187.6	237.8
July	590.7	885.8	145.6	225.0	156.9	251.5	564.6	468.6	253.3	275.4	189.5	243.8
Aug.	631.4	936.3	146.8	228.3	159.7	254.7	587.8	479.4	261.8	280.4	194.4	251.6
Sept.	651.4	955.2	152.8	225.6	174.9	252.6	608.4	486.9	264.9	287.8	198.2	255.0
Oct.	703.1	1006.5	176.6	224.0	180.4	260.6	623.6	493.5	272.8	305.0	197.2	262.1
Nov.	684.1	1047.4	204.6	215.3	192.5	271.8	644.9	499.2	271.2	318.0	197.7	262.0
Dec.	673.1	1043.0	199.2	210.0	191.6	279.6	635.2	494.0	266.8	328.0	195.8	259.1
Jan.	690.9	1077.2	198.5	216.7	194.9	286.4	665.7	518.6	275.4	327.6	198.9	266.9
1959 Weekly Figures:												
Feb. 5	686.8	1117.3	197.1	216.1	207.5	302.1	677.3	532.5	279.9	334.0	200.4	270.1
Feb. 12	666.7	1124.8	188.3	219.4	205.1	303.5	681.1	531.4	279.8	337.0	201.4	270.5
Feb. 19	673.9	1130.5	207.2	216.7	201.9	303.2	675.8	533.9	279.3	334.6	202.1	270.0
Feb. 26	670.2	1154.8	209.6	210.3	206.7	301.6	679.4	543.4	277.3	337.6	204.2	269.1
Mar. 5	691.9	1162.5	206.9	212.8	207.7	301.0	678.5	553.1	281.8	340.5	205.2	272.9
Mar. 12	692.4	1147.8	199.9	206.4	218.0	299.6	670.0	548.2	278.8	345.4	202.4	270.5
Mar. 19	682.3	1122.5	196.6	208.0	217.7	301.6	662.0	542.5	277.2	347.0	201.9	269.2
Mar. 26	664.3	1126.6	191.3	211.1	212.1	304.8	653.4	535.1	275.3	350.7	200.7	268.9

*High and low for year from 1935 to date inclusive are based on weekly figures used by the Dominion Bureau of Statistics.

TORONTO STOCK EXCHANGE INDEX

	20 Indust.	20 Golds	15 B.M.	15 W.O.
Mar. 30	527.63	91.22	181.68	132.84
Mar. 27	.....	.....	.....	.....
Mar. 26	528.50	91.27	182.43	132.70
Mar. 25	530.18	90.60	182.73	132.81
Mar. 24	530.16	90.65	182.48	132.62
Month Ago	533.90	91.64	183.90	137.25
Year Ago	422.17	77.89	151.58	127.84
1958-59 High	537.14	93.12	192.15	145.22
1958-59 Low	397.44	70.83	144.47	123.89

MONTREAL STOCK EXCHANGE INDEX

	10 Util.	20 Indust.	30 Com.	10 Pprs.	15 Golds
Mar. 30	157.4	312.5	260.8	469.7	92.67
Mar. 27	.....	.....	.....	.....	.....
Mar. 26	156.7	312.6	260.7	469.6	92.67
Mar. 25	157.0	314.2	261.8	471.5	92.66
Mar. 24	156.8	315.0	262.3	462.7	92.16
Mon. Ago	155.4	316.5	262.8	494.2	87.75
Year Ago	135.9	243.7	207.8	358.6	68.71
58-59 High	158.1	322.8	266.6	494.8	92.77
58-59 Low	130.2	227.5	195.7	332.3	62.43

DOW-JONES CLOSING STOCK AVERAGES

	30 Indust.	20 Rails	15 Util.	65 Stocks
Mar. 30	602.65	159.10	93.46	207.81
Mar. 27	.....	.....	.....	.....
Mar. 26	606.58	159.74	93.80	208.94
Mar. 25	606.47	160.17	94.00	209.12
Mar. 24	606.73	160.64	94.09	209.34

	30 Indust.	20 Rails	15 Util.	65 Stocks
Month Ago	605.03	162.00	92.23	208.58
Year Ago	446.76	103.88	74.00	152.17
1958-59 High	614.69	167.38	94.70	212.06
1958-59 Low	436.89	99.89	68.94	147.41

Grain Prices

Winnipeg Futures

Week to March 30, 1959

Crop year from Aug. 1, 1958 High	Low		High for Week	Low for Week	Close Mar. 30
		Oats—			
.76¾	.70¾	May	.76¾	.74¼	.76
.75¾	.69¼	July	.75¾	.74¼	.75¼
.75¼	.71	Oct.	.75¼	.73¾	.75¼
		Barley—			
1.03¾	.95¾	May	1.03¼	1.02¾	1.02¾
1.02¾	.95½	July	1.02¼	1.01¾	1.02
1.01¾	.97¼	Oct.	1.01¾	1.00¾	1.01½
		Rye—			
1.17½	1.04¾	May	1.11¾	1.10½	1.11
1.13¼	1.04¾	July	1.09¾	1.08¾	1.09½
1.10¼	1.05¾	Oct.	1.08½	1.07¾	1.07¾
		Flax—			
3.21¼	2.77¾	May	3.03¾	2.97	3.00¾
3.06½	2.73½	July	2.96	2.89¼	2.93¾
2.89	2.70	Oct.	2.89	2.82¼	2.87¼

Winnipeg Cash

	High For Week Mar. 30	Low For Week Mar. 30	High Prev. Week	Low Prev. Week
Oats—				
2 C. W.	.78¼	.77¼	.77¾	.77¼
3 C. W.	.74¾	.74	.74¾	.73¾
Barley—				
1 Feed	.99¼	.99¼	1.00¼	.99¾
2 Feed	.98¼	.98¼	.99¼	.99¼
1 Malt	1.09¾	1.09¾	1.10½	1.09¼
Rye—				
1 C. W.	1.10	1.09¾	1.09½	1.08½
2 C. W.	1.10	1.09¾	1.09½	1.08½

Chicago Futures

Week to March 30, 1959

Crop year from Aug. 1, 1958 High	Low		High for Week	Low for Week	Close Mar. 30
		Wheat—			
1.92¼	1.79¾	July	1.86¾	1.84¾	1.86¼
2.10½	1.89¾	May	2.10½	2.05	2.08½
1.91¼	1.81¾	Sept.	1.88¾	1.86¾	1.88½
1.96¼	1.79	Dec.	1.93¼	1.91½	1.93½
		Corn—			
1.26¼	1.13¾	May	1.21	1.18¾	1.20¾
1.28¼	1.15½	July	1.22	1.19½	1.21¼
1.22¾	1.13¼	Sept.	1.18¾	1.16¼	1.18¾
1.14½	1.11¼	Dec.	1.14½	1.13	1.14
		Oats (old)—			
.68¾	.62¾	May	.67¾	.66¾	.67¼
.68¼	.60	July	.66½	.64¼	.65¾
.67	.60¼	Sept.	.67	.65	.66¾
		Oats (new)—			
.67¼	.63	July	.67¼	.65½	.65¾
.67¼	.63½	Sept.	.67¼	.66	.66¾
.69¼	.65¼	Dec.	.69¼	.67½	.68¾
		Rye—			
1.42¾	1.24¾	May	1.42¾	1.39½	1.40¾
1.27¼	1.15¼	July	1.25¼	1.21¾	1.23¾
1.24½	1.15¼	Sept.	1.21½	1.19	1.20
1.25	1.21	Dec.	1.25	1.22¾	1.23½
		Soybean—			
		May	2.26½	2.24¾	2.25¼
		July	2.27¾	2.26½	2.26¾
		Sept.	2.19	2.14¾	2.18¼
		Nov.	2.14¾	2.11	2.13¾
		Jan.	2.17¾	2.15¾	2.17¼

Chicago Cash

	High For Week Mar. 30	Low For Week Mar. 30	High Prev. Week	Low Prev. Week
Corn—				
2 Yell.	1.23½	1.23½	1.23½	1.22¾
Oats—				
H. W.	.71	.70½	...	...

K. A. POWELL (CANADA) LTD.
GRAIN SHIPPERS AND EXPORTERS
GRAIN FUTURES
Owners and Operators
Fort William Terminal Elevator Co. Ltd.
and Powell Transports Ltd.
Head Office—563 Grain Exchange, Winnipeg, Man.
Affiliated Companies—Fort William, Ont., Montreal, Que., Vancouver, B.C.

N. M. PATERSON & SONS LIMITED
FORT WILLIAM WINNIPEG MONTREAL
GRAIN DIVISION
Grain and Coal Merchants
Country and Terminal Elevators
STEAMSHIP DIVISION
Carriers of All Bulk Cargoes

THE WEEK'S QUOTATIONS

Quotations here listed are the official, exchange prices for listed stocks including curb market quotations. For unlisted stocks, quotations by unlisted dealers are given. The Financial Post cannot accept any responsibility for these quotations.

Montreal and Toronto Winnipeg, Calgary and Vancouver

Bid and Ask quotes of Toronto and Montreal exchanges up to press time are published on page 35.

Industrial Stocks

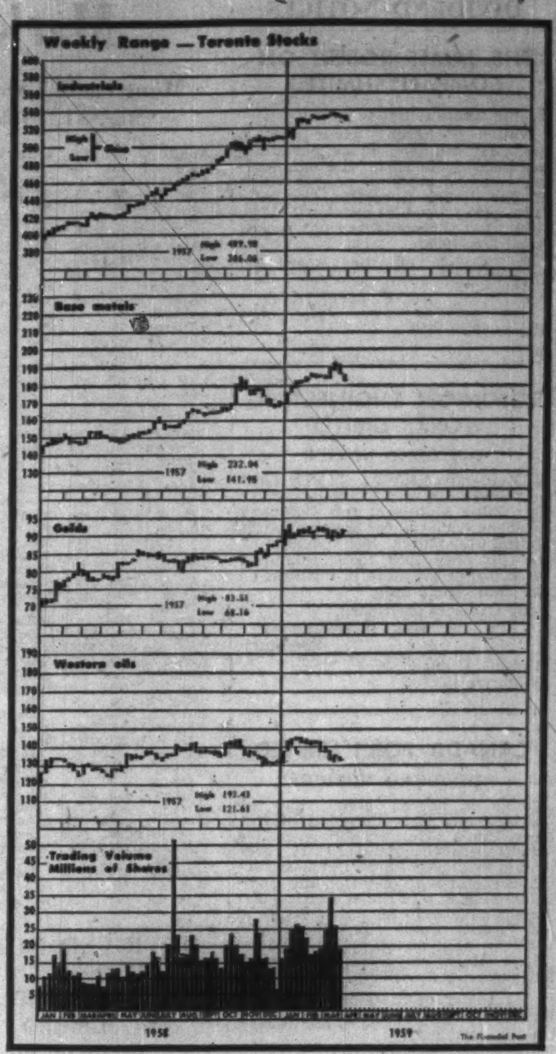
WEEK ENDING MARCH 26, 1959

Range 1958-59 High	Low	Div. R'te $	Y'ld Mar26 %	Company	‡ Sales	Last Mar. 20	Week end. Mar. 26 High	Low	Close or Latest
.92	.36	..	..	Abitca Lumber	191400	.68	.92	.65	.86
40	24⅝	1.70	4.6	Abitibi	6770	36⅝	38	35¼	36⅝
25	23	1.12½	4.7	Do. 4½% pref.	1665	23¼	23¾	23¼	23¾
12	8⅝	†.27½	..	Acadia Atlan.	900	11¼	12	11¼	11¼
100	92	5.00	5.1	Do. 5% pref.	240	96¼	99	98	98
22	19	1.20	6.0	Do. (A)	1710	20½	20½	19⅞	20
17⅝	17⅝	..	..	Admiral	nil	..	B18⅝	A18⅝	17¾
18	8⅛	.60	2.7	Agnew Surp.	400	17¼	16¾	15⅛	16⅛
4.60	3.00	..	..	Alaska Yu. Pipe	nil	..	B3.00	A3.25	3.00
2.00	1.30	..	..	Alaska Y. Refin.	600	1.70	1.70	1.50	1.55
15	10	..	..	Do. pref.	100	12	12	12	12
3.75	1.30	..	..	Albt. Dist.	6900	3.15	3.30	3.10	3.20
2.80	1.10	..	..	Do. V.T.	3700	2.40	2.80	2.45	2.45
24.50	13.25	..	..	Albt. Gas Tr.	10128	22.50	23.00	22.25	22.50
23	22¼	..	..	Algoma Cen.	623	22½	22½	22½	22½
71⅞	68	..	..	Do. 6% pref.	605	70	70	69	69
39⅛	21¾	1.00	2.7	Algoma Steel	11307	38	38	37	37
36⅝	25	.70	2.5	Aluminium	18546	28	28⅜	27⅝	27⅞
23⅜	20½	1.00	4.8	Alum of Can 1 p	1610	21⅛	21¼	21	21
49½	42¼	2.25	5.1	Do. 2nd pref.	1925	44	44½	44	44½
9.37½	2.10	..	..	Analogue	2150	7.75	7.75	7.25	7.25
3.40	2.95	..	..	Do. Warr.	1800	..	3.40	2.95	3.40
7	4	*▲.30	..	Andian Nat.	10	6	6	6	6
21½	20	*50	..	Anglo. Can. Oils (Brandon)	nil	..	B22	A22½	21
46	35	2.00	4.5	Ang. Cdn. Pulp.	315	43¼	44¼	43½	44¼
53½	48	2.80	5.4	Do. pref.	185	51½	52	51⅛	51½
44	38	2.25	5.5	Ang. Can. Tel. p	100	42	41	41	41
8⅛	5	.20	3.0	Ang. Nfld.	6740	6⅞	7	6⅝	6¾
..	..	‡.05	..	Angl-Scand. Inv.	nil	..	..	..	..
45	20¼	1.40	3.3	Anthes Imp.	255	42½	44	42	43
99½	96	5.50	5.5	Do. 5½% pref.	nil	..	B99	A99½	99½
4.30	.25	..	..	Arcan Corp.	25938	4.30	4.25	4.00	4.20
42¼	14	1.00	2.6	Argus	7232	42	41½	38	38
93	43½	2.40	2.8	Do. A pref.	345	92½	92	85	85¼
48⅛	41	2.50	5.3	Do. B pref.	320	48	47	47	47
..	..	▲1.00+‡■	..	Aro Equip.	nil	..	..	..	35
36¾	27¾	1.20+‡.70	..	Asbestos	3260	31½	31¾	30½	30¾
5.75	2.00	‡.20	..	Ash Temple	500	5.50	5.50	5.50	5.50
†95	†89	6.00	6.3	Do. (A)	5	†92	95	95	95
9	8¼	.65	7.9	Do. (B)	nil	..	B8¼	..	8¼
12½	12½	.60	4.8	Ashdown Hd. A.	nil	..	B11¼	A13½	12½
14¼	10½	.72	5.3	Do. (B)	200	13¾	13¾	13½	13½
6.80	3.90	..	..	Assoc. Warr. W.	47	6.00	6.50	6.45	6.50
..	..	4.00+▲▲2.00	..	Assoc. T&T pf.	nil	..	..	..	101
6⅝	5	..	..	Atlan. Accept.	60	6	6⅛	6	6
16¼	14½	1.10	6.9	Do. pref.	nil	..	B15	A18½	16
29½	15⅝	1.00	3.8	Atlas Steels	5172	28½	28⅛	26	28
23	13¼	1.00+‡.25	..	Auto Electric	185	21	21½	20⅛	20½
8.00	2.25	♦.60	..	Auto Fabric A.	nil	..	B7.00	A8.00	7.75
3.50	.90	..	..	Do. (B)	400	3.00	3.50	3.00	3.50
B									
63⅝	37	1.40+‡.20	..	Bk. Cdn. Nat.	2664	62¾	63⅝	56⅛	56⅛
16½	16	..	..	Do. Warr.	5268	..	16½	16	16⅝
60	38¼	1.60+‡.20	..	Bk. Montreal	12962	57½	60	57½	59½
74¼	51	2.20+‡.20	..	Bk. N. Scotia	4303	73	73	72	73
40	30	‡.80+‡.30	..	Bk. Provinciale.	512	35¾	35⅝	35	35
..	..	3.20+‡2.10	..	Barber-Ellis	nil	..	B53½	..	..
..	..	3.50	..	Do. pref.	nil	..	..	..	..
4.75	3.30	..	..	Barcelona	nil	..	B4.10	A4.95	4.30
9⅛	6½	*.50●	..	Bates & Innes A	25	6⅝	6½	6½	6½
52	35½	2.00	4.1	Bathurst Pr. A.	210	49¾	49⅛	48¾	49¼
36	15	*.75	..	Do. (B)	1421	30	31¾	30¾	31
9.00	3.50	‡.20	..	Beatty Bros.	875	8.37½	8.50	8.12½	8.25
30	17⅛	1.00+‡.25●	..	Beaver Lumber.	750	27¼	27⅝	27¼	27¼
18⅝	17⅝	1.00	5.7	Do. (A)	50	†17½	†17½	†17½	†17½
29	25	1.40	5.1	Do. pref.	nil	..	B25⅛	A27¼	27½
10½	6	..	..	Belding Cort.	1883	10¼	10¼	10¼	10¼
12½	9½	.70	5.6	Do. pref.	230	11½	12½	12½	12½
7	6	..	..	Belgium Stores	nil	..	B6½	A8	7
..	..	1.00	7.4	Do. pref.	nil	..	B13½	A16	†13½
44½	39¾	2.00	5.0	Bell Telephone	28426	40¼	40½	40⅛	40¼
1.10	.98	..	..	Do. rights	174416	1.01	1.02	1.00	1.00
8	6⅜	.40	5.7	Biltmore Hats	nil	..	B7½	A7½	7
14¼	10½	1.00	7.0	Do. A pref.	nil	..	B14¼	A14½	14¼
50	47	2.40+‡.40	..	Bird Constr.	nil	..	B47⅞	..	47
†13	†10	..	..	Blue Ribbon	nil	..	B12⅛	..	†13
50	34	2.50+‡2.50	..	Do. pref.	20	50	50	50	50
7.00	3.50	*12½%	..	Bowater Pap.	2201	6.50	6.50	6.25	6.50
46	41	2.50	5.5	Bowater N.A. 5% p.	720	44	45½	44	45½
50½	42½	2.75	5.7	Do. 5½% pref.	245	49½	49	47½	48
19½	15½	*1.00+‡.50	..	Bowes Ltd.	nil	..	B20	..	19½
9¾	8	.60	6.7	Boyles A	nil	..	B8¾	A9½	9
6⅛	5¼	..	..	Do. B	nil	..	B5¼	A6	5¼
7⅜	5¾	*.25●	..	Brazilian Tr.	11742	6¼	6¼	6	6⅛
91	91	6.00	6.3	Do. pref.	nil	..	B91½	A94¾	†95¾
25	19½	1.20	5.2	Bridge & Tank	385	23½	24	23	23
48	46½	2.90	6.1	Do. pref.	115	47¼	47¾	47½	47½
50	17½	1.00	2.5	Bright, T. G.	100	43	40	40	40
23⅛	20	1.15	5.7	Do. 5% pfd.	nil	..	B20	..	20⅛
49	27½	1.60+‡.70	..	Br. Am. B. Notes	30	49	49	48	48
45	33¾	1.00	2.5	Brit. Amer. Oil	12458	40½	40	39½	40
81⅛	75	4.00	5.3	B.C. Elec. 4% pf.	nil	..	B76	A78	76
44	33	2.12½	5.3	Do. 4¼% pref.	5	39½	40⅛	40⅛	40⅛
47	39¾	2.25	5.4	Do. 4½% pref.	380	42	42	41½	41⅛
97	84¾	4.75	5.5	Do. 4¾% pfd.	450	87	86	84¾	86
51	44¼	2.50	5.5	Do. 5% pfd.	2397	45½	46	45	45
53	47	2.75	5.4	Do. 5½% pfd.	705	50⅛	51	50	50
18¼	8½	*.08●	..	B.C. Forest	9145	17¼	17¼	16¾	16⅞
17¼	12	.75	4.6	B.C. Packers A	75	16	16½	16	16½
17⅜	11	‡.50	..	Do. B	105	16	16	16	16
43¾	35¼	1.40	3.7	B.C. Power	7476	38¾	39	38	38
46⅛	38½	2.00	4.5	B.C. Tele.	8739	44	44⅛	43¾	44½
1.50	.85	..	..	B.C. Turf	300	1.50	1.05	1.05	1.05
14⅞	9½	‡■	..	Brown Co.	530	14½	14⅛	13	13
11	4½	..	..	Bruck S. Mills A	370	10½	11	10½	10½
3.25	1.75	..	..	Do. B	525	3.05	3.25	3.00	3.00
45	35⅝	1.60	4.8	Build. Prod.	1097	37⅛	38	36½	37½
7	5½	.50	7.1	Bulloch's A	100	7	7	7	7
5¾	5⅜	3.5	6.7	Do. B	nil	..	B5½	A5½	†5¾
19¼	11¼	.60+‡.25	..	Burlington Steel.	1275	17½	18¼	17¾	18¼
15	10¼	.60+‡.10	..	Burns & Co.	831	14⅜	14	13¾	14
8	6½	.45	6.2	Burrard D. D. A	4050	6½	7½	7	7¼
2.50	1.50	..	..	Butterfly Hos.	700	2.00	2.50	2.50	2.50
C									
23	22	1.50	6.8	Caldwell L. 1 pf.	nil	..	B21	A26	22
..	..	..	..	Do. 2nd pref.	nil	..	..	..	13
96	62½	2.00	2.1	Calgary Pwr.	1290	94¾	96	94½	96
105½	97	5.00	5.0	Do. 5% pref.	160	100½	101	100½	101
Canada									
5.50	3.25	.10	2.0	Canada Bread	500	4.70	5.00	5.00	5.00
55	45	2.50	4.5	Do. pref. B	nil	..	B55⅝	..	†55⅝
37	24½	1.00	2.9	Canada Cement.	5086	34¾	35¾	33¾	34
29⅝	26	1.30	4.8	Do. pref.	972	27½	27½	26⅛	27
22	6	‡.20	..	Can. Cr. & C. St.	4655	19⅝	22	19⅜	19½
27⅛	20½	1.00	6.5	C. & D. Sugar	2060	24½	24¾	24	24½
16	13½	1.00	6.5	Can. Floor B	nil	..	B15½	A16	15½
23	15	.60+‡.20	..	Can. Foils	nil	..	B22½	..	22
23	17½	.60+‡.49	..	Do. A	nil	..	B22½	A24	23
12½	12	*.37½	..	Can. Forg.	nil	..	B12	..	12
30	26	1.50	5.4	Do. A	nil	..	B28	..	28
37⅞	25	1.25	3.4	Can. Iron	1710	36¼	37	36¼	36½
101¼	85	4.25	4.4	Do. 4¼% pref.	390	97½	97	95¾	95¾
217	125	4.60	2.1	Can. Life	115	216	217	217	217
15¾	12	..	..	Can. Machine	nil	..	B10	A12	†10
76⅛	50¾	2.00	2.7	Can. Malting	548	75	74½	73	74
25⅞	24	1.17	4.8	Do. 4½% pfd.	70	25	25	24½	24½
57	35	1.75	3.2	Can. Packers A	655	52½	54	53½	54
54	34	1.75	3.3	Do. B	490	51¼	53	52	53
65½	52	2.00	3.1	C. Perm. Mtge.	375	63	65½	64	65½
97	88	4.40	4.9	Can. Safeway pf.	30	88	89	88	89
43½	30⅝	1.40	3.4	Can. Steamships	2225	42	42½	41	41
13¼	11	.62½	5.4	Do. pref.	104	12⅛	13½	11½	11½
31½	20½	1.00+‡.35	..	Can. Vinegars	nil	..	B31¾	A35	31½
9½	9½	..	..	Can. W. Cord. A	nil	..	..	..	..
..	..	..	..	Do. B	nil	..	..	..	..
†53¾	†53¾	4.00	..	Can. W. Cable A	nil	..	B111	..	†53¾
17¼	12½	.80	5.2	Do. B	225	14⅛	15¼	14¼	15¼
Canadian									
155	150	*3.00+‡■	..	Canadian Arena.	nil	..	B150	..	155
9	5⅝	..	..	Cdn. Bakeries	nil	..	B8	A8	8⅛
61⅝	40¼	1.60+.20	..	Cdn. Bk. Com.	4977	59½	60	59	59
39½	25	1.50	3.8	Cdn. Breweries	6585	38⅛	39½	38¼	39½
39¼	25⅝	1.25	3.2	Do. pfd.	502	38	39¼	38	39¼
15	8	..	..	Cdn. Br. Al A	2075	13¼	12½	11⅛	12¼
6.50	2.80	..	..	Do. warr. A	2750	4.80	5.00	4.70	4.90
5.20	3.25	..	..	Do. warr. B	1570	4.20	4.20	3.45	3.75
27	20	2.00	8.2	Cdn. Bronze	165	25	24½	22	24½
98	90	5.00	5.6	Do. pref.	75	†92	90	90	90
15½	13	.75	5.1	Cdn. Canners A	470	14½	14⅝	14⅛	14¾
21⅝	13	.80+‡.10	..	Cdn. Celanese	3124	20⅝	20¾	20¼	20¼
33	28½	1.75	5.8	Do. $1.75 pref.	20	32	30	30	30
18½	15¾	1.00	5.7	Do. $1.00 pref.	100	17¾	17⅝	17⅝	17⅝
11.50	4.75	..	..	Cdn. Chem.	3335	10.00	11.00	10.00	10.62½
7.50	4.00	..	..	Cdn. Collieries	1970	7.12½	7.12½	6.50	7.00
.80	.64	.05	6.4	Do. pref.	13525	.78	.78	.77	.78
3.25	3.00	..	..	Cdn. Convert. A	673	3.00	3.00	3.00	3.00
4¼	4¼	..	..	Do. B	nil	..	B4	..	†4
11⅛	5	..	..	Cdn. Cottons	3500	11½	11½	11¼	11¼
12	5	..	..	Do. pref.	550	11½	11¾	11¼	11⅝
4.10	1.35	..	..	Cdn. Curtiss W.	17005	3.10	3.50	3.10	3.45
14	9¾	*.40	..	Cdn. Drawn Stl.	200	13¼	13½	13¼	13½
12	9½	.60+‡.10	..	Do. pref.	235	11¼	12	11¼	12
32½	15	*1.15	..	Cdn. Dredge	5245	31½	32⅜	31½	32
8⅜	6¾	*2s 3d	..	Cdn. Eagle Oil	655	†6½	7¼	6⅞	7¼
8⅜	6⅛	..	..	Cdn. Eagle Bear.	nil	..	B7⅛	A7¼	7½
36	15	2.00+‡.10	..	Cdn. Fairb.	1145	33	36	33	36
108	105½	6.00	5.7	Do. pref.	nil	..	..	A108	106
3.80	2.50	..	..	Cdn. Food Prod.	100	2.60	2.75	2.75	2.75
8	7	..	..	Do. A	205	7	7½	7	7½
58	37	..	..	Do. 4½% pref.	65	50	50	47	47
†748	†695	8.00+‡4.00	..	Cdn. Gen. Elec.	nil	..	B705	A1180	†748
36¼	28	1.20+‡.15	..	Cdn. G. Inv.	65	35½	36	36	36
20½	16	1.00+‡■	..	Cdn. G. Sec. A	185	18	18	17½	17½
21	15½	1.00+‡■	..	Do. B	nil	..	B17⅛	A19½	18
9¼	5⅛	..	..	Cdn. Hydrocarb.	815	7½	7⅝	7½	7½
†7½	†5½	.10	1.3	Cdn. Ice Mach.	nil	..	B7	A8	†7½
12⅝	10½	.80	6.4	Do. A	nil	..	B12¼	A13¼	12½
20⅛	15	*.30	..	Cdn. Indust.	4928	18	18	17	17⅛
85	70	3.75	5.1	Do. pref.	211	†74	75	70	73½
55	35	●	..	Cdn. Ingersoll R.	1205	43	43	43	43
19	13	‡.40	..	Cdn. Int. I. Tr.	nil	..	B19⅝	A21	†19⅝
84	78½	5.00	6.2	Do. pref.	nil	..	B82	..	81
27	16	..	..	Cdn. Int. Pwr.	625	21	21⅛	20⅞	21
48	45¼	3.00	6.5	Do. pref.	607	46½	46½	46¼	46¼
15	10	..	..	Cdn. Locomo.	245	13⅛	13	12⅛	12⅛
8.25	1.90	..	..	Cdn. Marconi	20502	6.50	8.25	6.37½	8.00
30¼	23⅞	.80	2.8	Cdn. Oil	8954	29	29¼	28¼	28⅝
85	83	4.00	5.0	Do. 4% pref.	nil	..	B78½	A82	†78½
105⅛	95	5.00	5.0	Do. 5% pref.	40	101	100½	100	100½
160	140	8.00	5.7	Do. 8% pref.	nil	..	B145	..	140
12.00	5.50	..	..	Do. warr. 1953.	4050	10⅝	11	10	10
22½	20⅞	1.50	5.0	Cdn. Pacific	10397	30	30¼	29½	30
16¼	11⅝	*■	..	C. Petrofina pfd.	1505	11⅝	12½	11¼	12⅛
7⅝	5	*.20	..	C. Pr. & P. Sec.	550	7⅝	7⅝	7½	7⅛
1.80	1.25	..	..	Cdn. Propane	700	1.75	1.80	1.50	1.60
45	20	..	..	Cdn. Salt	50	40	37½	37½	37½
2.50	1.00	..	..	Cdn. Silk A	155	2.00	2.00	1.50	2.00
160	81	1.60+‡.10	..	Cdn. Tire	225	155	160	156	160
..	..	1.00	4.8	Do. pref.	nil	..	..	..	21
100	92	5.00	5.2	Cdn. Utilities pf.	nil	..	B97	A99	97
85	77	4.25	5.5	Do. 4¼% pref.	nil	..	..	A77	77
30	18¼	‡.40	..	Cdn. Vickers	5075	21	21½	18¼	19
28¼	20	*.40	..	C. Wallpaper A	25	†28½	27½	27½	27½
29½	19	*.40	..	Do. B	25	28	28	28	28
17	14¾	.80	5.3	Cdn. W. Gas 4% p.	495	16	15¾	15	15
21⅛	19⅞	1.10	5.5	Do. 5½% pfd.	160	20	20	20	20
57	44	1.00	2.0	C. Westinghouse	50	51	51	51	51
1.15	1.10			Canadiana	nil	..	B1.05	..	1.15
2.15	2.10			Do. pref.	nil	..	B2.10	..	2.15
.35	.30	..	..	Do. warr.	nil	..	B.35	A.75	.35
12.62½	4.90	▲.30+‡.10		Capital Estates	943	12½	12½	12¼	12⅛
1.75	1.35	..	..	Carling Br. Alta.	323	1.73	1.74	1.53	1.55
1.45	1.25	..	..	Do. V.T.	nil	..	B1.30	A1.60	1.45
14	11	.60+‡.30		J. B. Carter A	nil	..	B12⅝	A13¾	13⅛
30	20	*1.00	..	Do. B	nil	..	B35	..	†32

Range 1958-59 High	Low	Div. R'te $	Y'ld Mar26 %	Company	‡ Sales	Last Mar. 20	Week end. Mar. 26 High	Low	Close or Latest
44	29	.30+‡.12	..	Catelli Food A	100	42	42⅛	42	42
56	40	1.60+‡.12	..	Do. B	nil	..	B54	A57	54
47¾	32¼	1.00	2.1	Cent. Can. Invest.	55	47¾	47¾	47⅝	47¾
†99	†98	5.00	5.1	Do. pref.	nil	..	B99⅛	..	†99
65	50	1.60	2.5	Chart. Trust	nil	..	B67	A67	65
24	14½	1.00	4.3	Chateau-Gai	50	24	23	23	23
55½	43½	‡▲.25	..	Chrysler Corp.	5	†59	†59	†59	†59
†1.10	†1.00	‡9d	..	Cinzano A	nil	..	B1.15	..	†1.10
..	..	5½%	..	Do. 5½% pref.	nil	..	B1.10	..	..
2.25	2.00	..	..	Circle Bar Knit.	nil	..	B1.00	..	2.25
4.00	3.00	..	..	Do. A	nil	..	B2.50	A4.50	3.50
22	16⅛	*■	..	Cochrane-Dun.	150	21	†22½	22	†22½
14½	13	.80	5.5	Do. A	nil	..	B14¼	A16	14½
16¼	7⅞	..	..	Cockshutt Farm.	5600	15¾	16¼	15	15
20	9⅛	●	..	B. J. Coghlin	355	10⅝	10⅞	10½	10½
17⅛	17⅛	.75+‡.25	..	Coll. Terminal	nil	..	B18	..	†15
17	12	.75+‡.25	..	Do. pref.	nil	..	B16	..	16
14	10	.60	4.6	Comb. Enter.	875	13	13	12⅛	13
11½	8	.60	5.2	Conduits Nat.	325	11½	11½	11	11½
167	87	2.00	1.4	Conf. Life.	nil	..	B140	A149	145
164	155	..	..	Do. offered	140	163¼	157¾	157¾	157¾
10¼	7	.50	5.3	Cons. Bakeries	219	9¾	9⅝	9½	9½
1.00	.80	..	..	Cons. Div. Sec. A	nil	..	B1.00	A1.80	1.00
29	28	2.00	6.7	Do. pref.	nil	..	B31⅛	..	†30
3.25	2.00	..	..	Cons. Fire Ins.	nil	..	B2.30	A5.00	2.50
23⅜	16⅝	.80+‡.20	..	Cons. Min. & Sm.	12542	21¼	21¼	19⅝	20
45	28	1.60+‡.40	..	Cons. Paper	11257	41⅝	43	41¼	42½
4.10	2.00	..	..	Cons. Textiles	920	3.50	3.85	3.75	3.75
†14⅛	†14½	1.00	6.9	Do. pref.	nil	..	..	A20	†14½
39	28	‡.45	..	Consumers Gas	4547	39	39	37¾	39
107⅝	100	5.50	5.3	Do. A pref.	85	103	105	104	104¾
102	100½	‡.65	..	Do. 5½% pfd. B	1260	100½	102	100⅛	101⅞
35	23	1.50	4.5	Consumers Glass.	2	35	33	33	33
57⅜	57⅜	▲1.80	..	Cont. Can.	nil	..	B50½	A50⅞	57⅜
8	4½	‡.10+‡.20	..	Copp Clark	400	7⅛	7¼	7¼	7¼
21½	16¼	1.10	5.4	Corbys Vot.	950	21	21	20¼	20½
20½	16	1.10	5.5	Do. B N. Vot.	275	20	20	20	20
8¾	7¼	..	..	Coronation Mtg.	50	8½	8¾	8¾	8¾
13⅛	10½	.70+‡.10	..	Cosmos Imp.	405	†14	13½	13½	13½
3.00	2.35	‡.08	..	Craig Bit	500	2.55	2.60	2.60	2.60
19⅞	13⅛	.06¼	0.3	Crain, R. L. new	2310	19⅞	19¾	18½	18½
5½	3¾	..	..	Credit Accept.	nil	..	B4⅛	..	4½
1.90	1.25	..	..	Crestbrook Tim.	100	1.65	1.65	1.65	1.65
21	15	..	..	Do. pref.	5	20	21	21	21
.80	.10	..	..	Do. warr.	350	.28	.28	.23	.23
60	43	2.00	3.6	Crown Cork	25	57	56	56	56
30	16½	.80	2.9	Crown Trust	25	30	28	28	28
58	42¼	▲1.80	..	Crown Zeller	83	53⅛	53	52¼	52¼
24½	19¼	1.00	4.3	Cr. Zell (Can.) A	855	23¼	23½	23	23
23½	14	.60	2.6	Crow's N. Coal	nil	..	B21	A22¾	23
D									
85	85	7.00	8.2	Dalex Co. pref.	35	85	85	85	85
48⅛	43	3.00	6.5	David & Fre. A	nil	..	..	A48	46
4.35	3.15	..	..	Davis Leather	25	4.25	4.25	4.25	4.25
..	..	‡5.00	..	De Havilland A	nil	..	B150	A250	190
34⅞	25¼	1.20+‡.50	..	Distill.-Seagram	8552	31¾	32¼	31⅛	31⅞
..	..	*10.00+‡6.00	..	Dom. Ang. Inv.	nil	..	B480¼	..	455
93	93	5.00	5.4	Do. pref.	nil	..	B93	..	93
24⅛	19¾	.80+‡.20	..	Dom. Bridge	4595	23	23	22⅝	23
12	6¾	..	..	Dom. Coal pref.	nil	..	B7	A7	7
22	13	1.00	5.0	Dom. Corset	475	20¼	20¼	20	20
10	5¼	..	..	Dom. Dairies n.	1162	8⅜	9	7	8¾
26	17	*.44	..	Do. pref.	600	25	25	24	24
50¾	11	.50	1.1	Dom. Electro	970	48½	48½	45	45⅝
38⅛	13¼	..	..	Do. warr.	500	36	38	33	36
2.05	1.95	..	..	Do. rights	3135	..	2.05	1.95	1.95
20	17½	1.00	5.7	Dom. Engineer	705	18	18	17⅛	17½
12	10	.60	5.0	Dom. Fabrics	nil	..	B12	..	12
18¾	18½	1.50	8.0	Do. 2nd pref.	nil	..	B21	..	18¾
49	23¼	‡.60	..	Dom. Fdry.	4316	48	48	46	46¼
101½	94	4.50	4.5	Do. 4½% pref.	100	94	100	99⅞	100
92	60	2.00+‡.60	..	Dom. Glass	610	86	87	85¾	86
16½	14	.70	5.0	Do. pref.	250	14¾	14¾	14	14
†175	†175	8.00	4.1	Dom. Insur.	nil	..	B175	A250	†175
15	9	..	..	Dom. Magnes.	1145	10⅝	10¾	10⅜	10⅜
48¾	29	2.00+‡.10	..	Dom. Oilcloth	715	45	45	44½	44½
34	22	*.80+‡.20	..	Dom. Scot. Inv.	nil	..	B30¼	..	34
49	42½	2.50	5.2	Do. pref.	nil	..	B45½	A48	47
24	18¼	1.00	4.8	Dom. St. & C.	1289	21¾	22	21	21
92½	50	1.25	1.4	Dom. Stores	2432	90	90¼	89	90¼
17¾	9⅞	‡.27½	..	Dom. Tar & Ch.	30227	17¼	17½	17	17¼
22	19	1.00	4.8	Do. pref.	455	20½	20⅝	20½	20⅝
12	7⅛	.60	5.3	Dom. Textile	6792	11⅛	11½	11¼	11¼
132½	117¼	7.00	5.4	Do. pref.	25	130	130	130	130
19	9¾	.60+‡.15	..	Donohue Bros.	1075	17	17¼	16¾	17¼
42	30	1.50	3.8	Dow Brew.	550	40	40	40	40
26	16	*.20	..	Du Pont of Can.	2897	25¾	25¾	25	25
84	74	3.75	5.0	Do. pfd.	21	75	75	†70	75
8¾	7	.55	7.3	Dupuis Fre. A	100	7½	7½	7½	7½
E									
10	7	..	..	East Koot. Pr.	nil	..	B9	A10	10
115	100	7.00	7.0	Do. pref.	2	113	100	100	100
86½	86½	4.00+‡1.50	..	East Baker 4% pf.	nil	..	..	..	†103
15¾	7	.20+‡.05	..	Easy Washing	nil	..	B16	..	15¾
17¼	14¾	1.00	6.3	Do. 5% pref.	nil	..	B16	..	15⅞
40½	31	1.20+‡.40	..	Economic Inv.	50	40	38⅝	38⅝	38⅝
29	24	1.50	5.4	Eddy Match	125	28½	28¾	28	28
67	37	1.50	2.2	Eddy Paper	720	65¼	67	65½	67
68	37½	1.00	1.5	Do. A	320	64½	68	64	67
3.15	2.70	.16+‡.08	..	Edmon. Concr.	500	2.95	3.00	3.00	3.00
			..	Electra Invest.	nil	..	B.98	..	1.25
18½	9½	‡.30	..	Electrolux	125	18⅛	18⅛	18⅛	18⅛
65	55	‡.90	..	Empire Life	nil	..	B65¼	A69	65
8	5	.40	5.7	Enam. & Heat. A	100	7	7	7	7
2.50	1.10	..	..	Do. B	700	1.50	2.25	2.20	2.25
55	47	‡.65+.25	..	Equitable Life	nil	..	B53½	..	53½
6½	5⅛	.60	9.6	Erie Flr. & W. A	200	6¼	6¼	6¼	6¼
2½	1¾	..	..	Do. B	nil	..	B1½	..	†1
20	19	1.04	5.5	Estabrooks pref.	nil	..	B19	A20	19
F									
24	14½	1.50	6.5	Fam. Players	3205	23	23	22½	23
21½	14¾	▲1.00	..	Fanny Farm.	1970	17⅛	17⅝	17	17½
42	30	..	..	Fed. Fire 25% pd.	nil	..	B30	A45	30
51	26	1.40	2.9	Federal Grain A	55	49½	49	49	49
30⅝	25½	1.40	5.0	Do. pref.	nil	..	B27½	A27¾	27¾
1.50	1.25	..	..	Feralco	nil	..	..	A1.30	1.25
4.00	1.50	..	..	Fibre Products	nil	..	B4.00	A5.00	4.00
5.00	2.50	..	..	Do. pref.	nil	..	B5.00	A5.50	†5.50
12	10¾	.80	6.7	Fisher B. A	nil	..	B11	..	12
9⅛	9½	.60	6.3	Do. B	nil	..	B9½	..	9½
5.50	4.85	..	..	Fittings	nil	..	B6.50	A8.50	†6.50
10½	9¼	.60	5.7	Do. A	100	10½	10½	10½	10½
1.00	.31	..	..	Fleet Mfg.	7838	.75	.80	.60	.79
57	37⅛	‡▲.40	..	Ford Mot. (U.S.)	398	56½	57	54½	54½
125½	66¼	5.00	4.1	Ford (Can.) A	3068	125	125½	122	122
117½	74	5.00	4.3	Do. B	nil	..	B121	A130	117½
5.00	3.75	..	..	For. Pr. Secs.	nil	..	B4.00	A4.25	4.00
17	12½	.50	3.1	Foundation Co.	3405	16¼	16½	15½	16
35	22⅜	1.20+‡.30	..	Fraser Cos.	2680	32	31¾	30⅛	31
25	25	.50+‡.75	..	Freiman	nil	..	B22⅛	..	25
96	90	4.50	4.7	Do. pref.	250	95	96	96	96
7¼	5	..	..	Fruehauf Tr.	1175	†7½	7½	6½	6½
G									
42¼	27	‡.75	..	Gatineau Pwr.	1269	41¾	42¼	41	42¼
107	100	5.00	4.9	Do. 5% pref.	1520	102½	103	101	103
111¼	103½	5.50	5.2	Do. 5½% prd.	20	108	105	105	105
8.87½	4.90	.30	3.8	Gen. Bakeries	1810	8.25	8.50	7.75	8.00
75	13⅞	‡■	..	Gen. Develop.	11016	68½	69⅛	56	63¼
65	53¾	▲2.00	..	Gen. Dynamics	486	61¼	62½	62	62
67⅝	59	▲2.00	..	Gen. Elec.	nil	..	B77¾	A78⅛	66¼
50	32¾	▲2.00	..	Gen. Motors	1363	44¼	44½	43¼	43⅜
35	27½	‡■	..	Gen. Products A	nil	..	B31¼	A32½	32
†30½	†30	‡■	..	Do. B	nil	..	B30	..	†30½
16½	5⅝	.40	2.5	Gen. St. Wares	2005	16	16¼	15¾	16¼
90	78½	5.00	5.6	Do. pref.	105	90	90	88	90
194¾	135	4.00	2.2	Goodyear Tires	45	193	192	185	185
49	42	2.00	4.7	Do. pref.	nil	..	B42	A45	43
7¼	6	.50	7.1	Gord. Mackay A.	200	7	7	7	7
9	5½	.50	5.6	Do. B	nil	..	B9	A9	9
		▲1.00		Goulds Pumps pf.	nil	..	B17½	..	..
17⅛	12½	1.00	6.6	Grafton A	150	15¼	15¼	15¼	15¼
..	..	..	..	Do. B	nil	..	..	..	..
45	36½	1.80+‡.10	..	Grand & Toy	nil	..	B45	A60	45
42½	27⅛	1.60	3.9	Gt. Lakes Pap.	2775	39¼	41	38	41
30¼	16⅞	..	..	Gt. Lakes Pwr.	160	29½	29½	28⅝	29
9½	8¼	..	..	Do. warr.	450	8¼	8¼	8¼	8¼
25½	23¾	1.25	5.1	Do. pref.	nil	..	B24½	A25	24½
7¾	5¼	..	..	Gt. North Gas	3450	5⅝	5⅝	5⅝	5⅝
4.40	2.50	..	..	Do. warr.	2785	2.75	2.95	2.70	2.90
40	36	2.50	6.4	Do. pref.	nil	..	..	..	39
43	39½	2.80	7.2	Do. $2.80 pref.	nil	..	B38	A39	†39
3.75	2.25	..	..	Do. B warr.	730	2.75	2.75	2.70	2.70
6¾	5⅛	.50	8.2	Gt. West Coal A	300	6⅛	6⅛	6	6⅛
5½	4¾	.50	9.8	Do. B	nil	..	B5½	A5½	5⅛
300	200	4.40	1.5	Gt. West-Life	nil	..	B290	A300	300
85	12	*1.00	..	Gt. W. Saddlery	1355	73	85	73¾	85
11⅜	8¼	..	..	Gt. Winn. Gas	2062	10¼	10½	10	10¼
10⅛	9¼	..	..	Do. V.T.	2155	9⅞	10⅛	9½	10⅛
4.35	3.95	.20	5.0	Greening Wire	nil	..	B4.15	A4.25	4.00
13⅛	10⅛	.75	5.8	Greyhound Lines	1605	13	12⅞	12¾	12⅞
7	5	.40	6.4	Growers Wine A.	1035	6¼	6⅜	6¼	6¼
	..	..	..	Do. B	nil	..	..	..	..
27	20½	.80	3.0	Guaranty Trust	34	26⅜	26⅝	26⅝	26⅝
6.50	2.00	..	..	Gurney Prod. c.	400	4.90	4.95	4.25	4.95
20	16	..	..	Do. pref.	25	18	18½	18⅛	18⅛
49¼	27	1.20	2.5	Gypsum Lime	1910	48½	49	48	48
H									
25	15	‡■	..	Hahn Brass	nil	..	B17	A21	16½
..	..	..	..	Do. 1st pref.	nil	..	B15½	..	..
†8	†8	.12½	1.6	Do. 2nd pref.	nil	..	B8	..	8
20	15	.90	5.0	Ham. Cot.	200	17	18	17¾	18
85	80	5.00	5.9	Do. 5% pfd.	nil	..	B80	..	85
17¾	16½	..	..	Hardee Farms	4920	..	17¾	16½	16¾
105	104½	..	..	Do. A pref.	370	..	105	104½	104½
10½	6¾	.50	5.0	Harding Carpet	580	10⅛	10	10	10
11	7¾	.50	4.5	Hartz, J. F. A	nil	..	B10⅛	A12	11
25	18	*1.00	..	Hayes Steel	25	27⅛	22½	22½	22½
9.87½	1.00	..	..	Hees, Geo. H.	3398	9.37½	9.87½	9.25	9.75
5.75	4.00	*.30●	..	Hendershot Pap.	nil	..	B4.50	A4.95	4.50
80	75	6.00	8.6	Do. pref.	45	75	†74	†70	†70
3.00	1.50	..	..	Hillcrest Coll.	nil	..	B2.40	A2.55	2.55
52½	39½	1.80	3.6	Hinde & Dauch	150	51	50½	50	50
7.00	2.05	..	..	Holden Mfg. A	nil	..	B5.00	A6.25	6.25
4.50	1.73	..	..	Do. B	nil	..	B3.05	A4.40	4.50
..	..	..	..	Holt Renfrew	nil	..	B10	..	..
100	100	5.00	5.0	Do. 2nd pfd.	nil	..	B105	..	100
19¼	10	.50	2.6	Horner, F. W. A	nil	..	B17½	A20	19¼
†.75	†.40	..	..	Ho. De LaSalle	nil	..	..	..	†.75
46⅝	25½	1.20+‡.20	..	H. Smith Pap.	6150	45½	45½	44	44¼
46	40	2.00	4.9	Do. pref.	75	41	41	41	41
5.62½	3.30	..	..	Hubbard Felt	nil	..	B5.62½	..	5.62½
22	19	1.50	6.8	Do. A	nil	..	B21	..	22
15½	13¼	.80	5.2	Hughes-Owen A.	nil	..	B15¼	A15¾	15¼
14	12½	.40	2.9	Do. B	nil	..	..	A14½	14
25	25	1.60	6.4	Do. pfd.	nil	..	B25	..	25
53½	32	‡.85	..	Huron-Erie	630	52	53½	53	53
I									
71½	43½	1.40+‡.40	..	Imperial Bk.	1843	70	71⅛	70½	71½
33¾	26½	‡.37½+‡.10	..	Imp. Flo-Glaze	25	31¼	33½	33⅛	33½
14	6¼	.50	4.3	Imp. Invest. A	3160	11⅝	12	11⅛	11¾
23	20	1.25	6.3	Do. 6¼% pfd.	300	22⅛	23	20	20
23⅛	21¾	1.40	6.1	Do. $1.40 Ser. P.	115	23	23	23	23
92	49	2.00	2.4	Imperial Life	100	80	82	82	82
47⅞	38½	1.20	2.7	Imperial Oil	10855	43⅝	43¾	43⅝	44¾
14½	12⅝	.50+‡.17½	..	Imperial Tob.	3493	13½	13⅛	13⅛	13¾
7⅛	5½	6%	3.8	Do. 6% pref.	475	6⅝	6⅛	5⅞	6
40⅛	25⅝	1.60	4.2	Indust. Accept.	3791	37⅛	38½	37	38
98	89	4.50	5.0	Do. 4½% pfd.	nil	..	B88	A93	91
49½	43½	2.25	4.9	Do. 4½% p. $2.50p	nil	..	B45	A46¼	46
54	49¼	2.75	5.2	Do. 5½% pref.	160	52½	53	53	53
15.25	6.75	..	..	Do. warr.	1660	13.62½	13.87½	12.75	13.50
7¾	6½	.50	6.9	Ingersoll Mach. A	nil	..	B7	A7¾	7¼
7.50	2.70	..	..	Inglis, John	26180	5.62½	7.50	5.62½	7.25
5¼	4¼	..	..	Ingram & Bell	nil	..	B6¼	..	†6¼
12	10½	.60	5.0	Do. pref.	nil	..	B12	A13	12
20⅛	10¼	..	..	Inland Cem. pf.	1383	20	19⅝	19	19
9	5⅛	..	..	Inland Nat. Gas	3610	5⅝	6⅛	5⅝	6
16½	14⅛	1.00	6.3	Do. pref.	605	15	16⅛	15½	16
3.55	2.40	..	..	Do. warr.	1120	2.90	2.85	2.70	2.70

Where there have been no transactions during the week covered, the word "nil" is shown under sales and the quotations shown are the bid, ask, and last sales price, instead of high, and close.

Range 1958-59 High	Low	Div. R'te $	Y'ld Mar26 %	Company	‡ Sales	Last Mar. 20	Week end. Mar. 26 High	Low	Close or Latest
4.90	3.75	.24	5.0	Interior Brew. B	50	4.80	4.80	4.80	4.80
15	10	.70	5.6	Inter. Bronze	75	13	12½	12½	12½
25	19	1.50	6.1	Do. pref.	100	24½	24½	24½	24½
70	69	▲4.00	..	Int. Mill pref.	nil	..	B70	A75	†66
94¾	69⅝	2.60	2.9	Inter. Nickel	12990	91¼	91⅛	89⅞	90⅝
15	8¼	..	..	Inter. Paints A	nil	..	B8	A14	15
23½	20	1.20	5.3	Do. pref.	nil	..	B21½	A22	22½
121¾	84¼	▲3.00+‡■	..	Int. Paper	510	113¾	114½	113¼	113½
..	..	▲4.00	..	Do. pref.	nil	..	..	..	88
59¼	32	‡▲.30	..	Int. Petc.	400	38½	38	36½	38½
32⅜	21½	▲1.00+‡.10	..	Int. Util.	2245	28½	29¼	28	29¼
12¾	9¼	.70	5.7	Interp. Bld. Cr.	25	†12⅝	†12⅝	†12⅝	†12⅝
.75	.21	..	..	Do. B warr.	nil	..	B.26	A.38	.36
55¼	36¾	1.95+‡.40	..	Interp. Pipe	7341	51⅝	54½	51¾	54¼
46	40½	2.40+‡.15	..	Invest. Foundat'n	nil	..	B40	A47	44
56	53½	3.00	5.4	Do. pref.	nil	..	B54	A57½	56
34½	12	.50	1.4	Invest. Synd.	45	34	†35	†35	†35
30½	9⅞	.50	1.7	Do. A	1820	28⅞	29½	29	29⅝
13½	11	..	..	Iroquois G. pfd.	3645	12½	13½	12½	13
J, K, L									
29	18¾	.70	2.5	Jam. Pub. Ser.	2415	25¼	28¼	25	28
103	101	7.00	6.8	Do. pref.	nil	..	B103	..	103
12⅛	6	..	..	Jefferson Lake	4320	11¼	11⅜	10½	10⅝
54	43¾	▲2.00	..	Johns-Man.	nil	..	B52⅝	A52⅝	54
10⅝	10	.60	5.9	Johnston 6% pf.	150	10¼	10⅛	10⅛	10⅛
16	14½	.80+‡.20	..	Journal Pub.	35	†16⅞	†17	†16½	†16½
10.25	4.10	.25	2.6	Keil. Doug. A	18965	9.25	10.00	9.00	9.75
6.10	1.00	..	..	Do. warr.	5450	5.00	5.80	5.00	5.80
12⅛	5½	..	..	Kelvinator	445	11⅛	11⅞	11	11⅞
†45	†45	..	..	La Comp. Fon.	nil	..	B65	..	†45
30½	18⅝	1.20	4.4	Labatt, John	960	28⅛	29	27	27⅛
11⅝	7	..	..	Lafarge Cem. A	200	9⅛	9⅝	9⅝	9⅝
128	120	7.00	5.8	L. of Woods pfd.	nil	..	B120	A140	120
3.70	2.65	..	..	Lakeland N. Gas	1565	2.70	2.80	†2.55	2.70
87	79⅛	..	..	Do. 6% S. Debs.	95	80⅝	81⅛	80¾	81
13¼	7	.70	5.4	Lambert, Alf. A	250	13	13	13	13
12¾	12½	.70	5.6	Do. B	nil	..	B13⅛	..	12½
39¼	39¼	..	..	Langley's pfd.	nil	..	B39¼	A45	39¼
		*▲.70	..	Latonia	nil	..	B20⅛	A21⅝	..
28½	17	1.00+‡.25	..	Laura Secord	95	26⅛	26	25	25
15⅛	10½	.50+.10	..	Laur. Accept. A	nil	..	B14	A17	15
20¼	20	1.00	5.0	Lawson & J. A	nil	..	B20	A21	20
25	25	1.00	4.0	Do. B	nil	..	B22¼	..	25
11	8½	.60	5.7	Lewis Bros.	nil	..	B10⅛	A11	10½
141	81	‡.54	..	Loblaw Groc.	nil	..	B150	..	141
32¼	28⅛	1.50	5.2	Do. A 1st pref.	655	29⅞	29⅞	29	29
58	47½	‡.54	..	Do. 2nd pref.	nil	..	B54	..	57
32¼	30	1.60	5.2	Do. B 1st pfd.	1100	30	31	30¼	30½
40½	22¼	.40	1.0	Loblaw Comp. A.	2019	38⅞	39⅛	37⅞	38⅛
42	22	.40	1.0	Do. B	1975	38	39⅞	37⅛	39⅞
49	41¼	2.40	5.2	Do. pref.	400	45½	46⅛	45	46
17¼	5½	..	..	Do. A warr.	3310	15⅛	16	14⅝	16
160	75	▲2.00	..	Loblaw Inc.	701	148	160	147½	159½
1.75	1.50	..	..	Lochabar	nil	..	B1.50	..	1.50
10⅛	5¾	.30	3.1	Lon. Can. Invest.	nil	..	B10	A11⅛	9⅝
2.00	1.50	*.85	..	Lon. Hose.	nil	..	B1.25	A4.00	1.55
7.00	4.80	.80	1.3	Do. A	nil	..	B5.00	A6.00	6.00
33	16	1.00	3.1	L. St. Law. Pwr.	100	32	32¼	32	32¼
33	21⅝	1.00	3.4	Lowneys	25	28½	29⅛	29⅛	29⅛
M									
15	10	*1.00	..	Mackin Steel	nil	..	B14	A15	15
†96	†96	5.00	5.2	Do. pref.	nil	..	B96	..	†96
85	61	2.00+‡.50	..	Maclaren Pr.	520	81	82	81	81
24	20½	1.20	5.2	Macleod's A pfd.	85	23	23	23	23
35½	32	.50	1.5	MacMil. & Blo. A	nil	..	B41	..	34
44½	23⅞	1.00+‡.25	..	Do. B	3395	43⅛	43⅛	42	42
1.10	.45	..	..	Mages Sp. Gds.	45300	1.00	1.05	1.00	1.05
15⅝	14	..	..	Magnum Fund	nil	..	B14⅞	A16	14⅝
27½	17½	1.20	4.9	Maher Shoes	100	25	24½	24½	24½
..	..	.60	2.4	Mailman Corp.	nil	..	..	A20	25
92	85	5.00	5.9	Do. pref.	nil	..	..	A95	85
26	22	1.00	4.5	Do. C.C. pref.	nil	..	..	A27¾	22
6	6	.40	6.7	Man. & Sask. A	nil	..	B6	..	6
7	5⅞	*.40	..	Do. B	nil	..	B5	..	5⅞
100	99	6.00	6.3	Man. Sugar pref.	nil	..	B97	..	†96
22¾	30	1.20	5.3	M.L. Gardens	3000	21	22¾	22¾	22¾
16⅞	7½	.50	3.3	Maple Leaf M.	1125	15½	15⅝	14⅞	15
96	85	5.00	5.4	Do. pref.	100	93	94	93	93
15¼	5⅝	.40	2.9	Massey-Ferg.	78113	14⅝	14⅛	13¾	13⅞
150	77	4.50	3.9	Do. 4½% pref.	45	122	125	116½	116½
5.50	3.25	.40	8.0	Maxwell Ltd.	nil	..	B5.12½	A5.50	5.00
11	11	1.00	7.9	McBrine pref.	40	†12½	†12⅝	†12⅝	†12⅝
33½	33¼	1.00	3.0	McCabe Grain	nil	..	B34	..	33½
4½	4	.24	5.3	W. G. McMahon	nil	..	B5	A7	4½
10	8	▲▲.10	..	Melchers	nil	..	B8	A9	9
17	13¼	.60+‡.40	..	Do. pref.	nil	..	B15	A15½	15¼
.32	.03	..	..	Mercury-Chip.	1000	.20	.20	.20	.20
49½	46	2.75	5.6	Mersey P. 5½% p.	100	49½	49	49	49
15	11½	1.00+■	..	Mexican Lt.	864	13⅝	15	14	15
14⅝	12½	1.00	7.5	Do. pref.	nil	..	B13⅛	A14¼	13¼
19½	14	1.00+‡■	..	Mid Pac. Grain	nil	..	B17	..	14
2.15	1.25	..	..	Midwest Ind.	3620	1.60	1.55	1.50	1.55
.68	.31	..	..	Do. warr.	200	.31	.39	.39	.39
3.75	1.95	.20	6.2	Milton Brick.	1325	3.20	3.40	3.15	3.25
36½	21¼	1.60	4.9	Minn. & Ont. P.	500	35	33½	32⅝	32⅝
†33	†33	1.25	3.8	Mitchell, J. S.	nil	..	..	A35	†33
12⅞	6	‡.25	..	Mitchell, Robt. A	150	12	11⅞	11⅞	11⅞
4.10	1.25	..	..	Do. B	250	3.75	3.50	3.50	3.50
15¼	11¾	1.00	7.8	Mod. Contain. A	nil	..	B12	A12	12¾
27	21	.90	3.6	Molson Brew. A	3036	25	25¾	23½	25
26⅞	21⅝	.90	3.6	Do. B	3197	25	25¼	24½	25
42	39	.55	1.3	Do. pref.	524	40½	41	40¼	41
47	15⅞	‡■+‡■	..	Molybdenum	nil	..	..	..	42
37	7	..	..	Do. warr.	nil	..	B30	..	31⅛
6.50	3.25	..	..	Monarch Knit.	nil	..	B6.00	A6.75	6.50
85	46	4.50+‡2.25	..	Do. 4½% pref.	33	†85½	85	85	85
58	58	..	..	Monarch Life new	nil	..	B55	..	58
48	48	2.00+‡1.00	..	Monarch Mtge.	nil	..	B45	..	48
19¼	14¾	1.00	5.4	Montreal Locom.	1695	18¾	18¾	18½	18½
40	40	2.00	5.0	Mont. Refrig. & S.	nil	..	B40	..	40
51	32	1.20+‡.30	..	Mont. Trust	nil	..	B46⅝	A49	50
		*1.20	..	Montrose Inv.	nil	..	B20	..	11½
109	60	▲1.80+‡.20	..	Moore Corp.	5327	101¼	109	99¾	105¾
1440	1032	▲7.00	..	Do. pref. A	nil	..	B1680	..	1440
2064	1560	▲7.00	..	Do. pref. B	nil	..	B2520	..	2064
30⅛	16¼	*.25	..	Morgan, H.	nil	..	B30	..	30
102½	92	4.75	5.0	Do. 4¾% pfd.	170	95	95	95	95
8	7	.60	6.9	Mt. Royal Dairy	1000	7½	9	8½	8¾
26	13	1.00+‡.25	..	Mt. Royal Rice	510	24	23½	23	23
12	8	..	..	Mussens Can.	10	8	8	8	8
N									
16	11⅛	.80	5.1	Nat. Drug.	685	15½	16	15½	15¾
16	12	.60	3.8	Do. pref.	470	16	15¾	15	15¾
22½	20	.60	3.0	Nat. Grocers	210	20¼	20	20	20
28	24¾	1.50	5.5	Do. pref.	65	27½	27¾	27¼	27¼
4.50	4.00	.20	4.3	Nat. Hosiery A	nil	..	B4.50	..	†4.60
5.62½	4.00	.32	5.9	Do. B	230	5.25	5.50	5.50	5.50
109	107	*▲3.25	..	Nat. Lead	nil	..	B107⅞	A108⅛	109
23½	16	‡●	..	Nat. Steel Car.	1237	17⅜	17⅜	17½	17½
52	37½	1.60+‡.20	..	National Tr.	nil	..	B50½	..	52
15¾	12	.60	3.9	Neon. Prod.	190	15	15½	15	15½
51½	42½	1.80	3.6	Nfld. Lt. & Pwr.	136	50	50	49¼	50
15½	9¾	.60+‡.15	..	Niag. W. Weav.	nil	..	..	A15½	15
15½	9	.60+‡.15	..	Do. B	nil	..	..	..	15
58	35¼	2.00	3.7	Noranda	5029	55½	55⅝	53⅛	54
14⅛	11	..	..	North Star Oil	435	13	†14¾	13	13
1.90	.50	..	..	Do. warr. 1956	1075	.51	.55	.50	.54
44	39	2.50	5.8	Do. pref.	55	42	43	42	43
5.00	2.40	..	..	Do. S.P. w. '57	3925	3.55	3.75	3.50	3.55
16	12¼	.60	4.1	Do. A	1446	14½	14½	14¼	14½
60	60	‡■	..	North Cdn. Mtge.	nil	..	B47	..	†55
16⅜	10	..	..	Nth. Ont. N. Gas	7070	15⅛	15	14½	15
28	23½	1.60	5.8	North Que. Pwr.	96	27	27½	26	27½
50½	45	2.75	5.7	Do. pref.	nil	..	..	..	48
4.25	2.70	.10	3.1	North Tele.	2952	3.50	3.50	3.25	3.25
.20	.15	..	..	Do. rts.	20892	.20	.19	.15	.17
18	13	*.45	..	Northland	nil	..	B17	A18	17½
82½	77	4.00	5.2	Northwest U. pf.	155	77	77	77	77
O, P, Q									
17	7	..	..	Oakville Wood	285	11½	17	14	17
18	13½	.60	3.8	Ocean Cem.	635	16	16½	15¾	16
16	13⅛	.80	5.7	Office Spec.	nil	..	B14⅛	A16	14
46⅛	26	1.40+‡1.25	..	Ogilvie Flour	1200	40½	42	40¼	40⅝
155	130	7.00	4.8	Do. pref.	197	140⅝	144¾	140	144¾
12	10	.60	5.1	Okanagan Tel.	1901	11½	11¾	11½	11¾
4.25	2.45	*.10	..	Okan. Helicopters	2220	4.00	4.00	3.90	4.00
.65	.50	■■*.50	..	Ont. Beauty S.	nil	..	B.50	..	.50
9¼	8¾	..	..	Do. pref.	nil	..	B8	A9	8¾
2.70	1.55	.10	3.8	Ont. Jockey C.	20295	2.55	2.60	2.50	2.60
.65	.35	..	..	Do. warr.	6500	.52	.58	.52	.55
11	8	.60	5.6	Do. 6% pref.	1165	10	11	10	10⅝
10	7	.55	6.1	Do. 5½% pf. B	140	8	9⅝	9	9
29	24¼	1.00+‡.20	..	Ontario Loan	85	27¼	28	28	28
26¾	19	7.00	3.0	Ontario Steel	210	23½	23¼	22¾	23
127	127	7.00	5.6	Do. pref.	nil	..	..	A140	127
5.37½	2.15	..	..	Orange Crush	4960	4.65	5.37½	4.75	5.37½
3.50	3.50	‡.60	..	Pac. Atlantic	100	†3.25	3.50	3.50	3.50
60	36	1.00+‡1.50	..	Pac. Coast Tms.	nil	..	B55	..	56
36⅜	26⅝	.90	2.8	Page Hersey	4476	33⅛	33½	32½	32⅝
6¼	6¼	..	..	Paton Mfg.	nil	..	B6¼	A10	6¼
21	20	1.40	7.0	Do. pref.	nil	..	B18	A22½	20
9	7⅛	*.50	..	Paul S.S.	nil	..	..	A9⅛	7⅜
11⅛	6⅛	..	..	Pembina Pipe	4075	10¼	10	9	9⅝
49	40	2.50	5.6	Do. 5% pref.	nil	..	..	..	45
34	23	1.80	5.8	Penmans	1275	30⅛	31⅜	31	31
108	100	6.00	5.6	Do. pref.	nil	..	B108⅛	..	108
25	13	‡15+.10	..	People's Cr. Jr.	100	24	22	22	22
100	100	6.00	6.0	Do. pfd.	nil	..	B108⅛	..	100
18⅝	16	‡.35	..	Photo Eng.	200	18	16	16	16
43⅛	28⅛	1.20+‡.30	..	Powell River	2455	39⅛	40¼	37⅛	39⅛
70	54½	2.00	3.0	Power Corp.	935	70	69⅝	67	67½
48	40½	2.25	5.3	Do. 1st pref.	nil	..	B43⅝	..	42½
75½	64⅛	3.00	3.9	Do. 2nd pref.	nil	..	B75½	..	76½
5.12½	3.75	..	..	Prairie Pipe	6310	4.60	4.80	4.40	4.40
5.87½	2.30	..	..	Premier Steel	300	5.00	5.25	5.25	5.25
136	89	8.00	6.2	Premier Trust	5	135	130	130	130
7.37½	2.75	*.05	..	Prem. Iron Ore	1850	5.87½	5.87½	5.37½	5.37½
2.45	.70	.10	4.3	President Elec.	14550	2.25	2.35	2.10	2.30
50¼	34½	2.00	4.4	Price Bros.	2560	43⅛	45¾	45	45¼
90	84	4.00	4.7	Do. pref.	100	†83	85	85	85
19¾	19½	..	..	P.R.M. Inc.	nil	..	B10	..	†19¾
			..	Propane Credit A	nil	..	..	A.50	.85
14	11½	1.00	7.1	Prov. Transport	1350	13⅞	14	14	14
46	42	2.50	5.7	Do. 5% pref.	nil	..	B43¾	..	43½
26½				Quebec Nat. Gas	5183	20⅝	20½	20	20¼
40	27½	1.60	4.0	Quebec Power	1416	38⅜	40	39	40
32½	18¾	.90	2.8	Que. Telephone	1400	31⅛	32	32	32
		.75	4.2	Do. A	nil	..	..	..	18
13½	8¾	..	..	Do. warr.	1050	13½	13¼	13¼	13¼
20⅜	20	1.10	5.4	Do. 5½% C.P. Shs.	800	20⅝	20½	20½	20½
†3.30	†2.75	‡.15	..	Quinte Milk com.	nil	..	B3.30	..	†3.30
12	10⅛	.60+▲▲.15	..	Do. A	nil	..	B11½	..	11½
R									
18	16½	1.10+‡.10	..	R. & M. Bear. A	nil	..	..	..	18
13	7	‡.30	..	Rapid Grip	450	12½	12¾	12⅜	12⅝
25⅝	12½	.60+‡.15	..	Reitman's	370	24⅛	24¼	24	24
18	15	1.10+‡.20	..	Renold-Ch. A	nil	..	B17⅛	..	17
87	81	4.75	5.9	Reynolds-Alu. pf.	nil	..	..	A86	†80
..	..	..	..	Ridgeway	nil	..	..	..	9⅝
14⅝	10½	*.50	..	River S. Mill A	40	10⅛	10⅛	10⅛	10⅛
4.50	4.00	..	..	Do. B	nil	..	B3.50	A4.00	4.00
15	11	*1.00	..	Robertson, J.	nil	..	..	A15¾	15
19	11⅝	.80	4.2	P. L. Robertson	100	19	19	19	19
17⅜	16¼	1.00+▲▲.15	..	Do. pfd.	575	17½	17⅜	16⅛	16⅛
3.25	3.00	..	..	Robinson Cotton.	nil	..	B3.00	A4.25	3.25
		..	..	Do. pref.	nil	..	B.75	A1.75	†1.00
12½	10	.60	5.9	Robinson Little	nil	..	B13⅛	..	†13⅝
16	13	1.00	6.3	Do. A	nil	..	B16	A17	16
15⅛	9⅛	‡.30	..	Roe, A. V. Can.	23802	9⅝	10	9⅛	10
106	95⅝	5.75	6.0	Do. 5¾% pfd.	360	96	97	95¾	96
32¾	21	1.00	..	Rolland Pap. A	860	30⅛	32⅜	31	32¼
31	23	.50	1.6	Do. B	nil	..	B31	..	31
89⅞	77⅛	4.25	5.3	Do. pref.	nil	..	..	A80	80
79⅛	53	2.00+‡.25	..	Royal Bank	6251	77⅛	79	77⅜	78⅝
11	10⅛	.60	5.5	Royal O. Dairy A	nil	..	B10⅝	A10⅝	10⅝
11⅛	7	.60	6.0	Russell Indust.	1910	9	10	9	10
S									
18⅛	10⅛	..	..	St. Law. Cem. A	732	16	16⅛	15	15
19⅝	12	1.00	5.4	St. Law. Corp.	7372	18⅝	18⅞	18	18⅝
101	95	5.00	5.1	Do. 5% pf. A	260	100	101	98⅝	98⅝
1.25	.47	..	..	St. Maurice Gas	19970	.90	.92	.85	.85
16¾	13⅞	.08	0.5	Salada-Shir.-H. n.	30353	14⅞	15	14¼	14⅝
11.25	8.65	..	..	Do. warr.	3095	9.50	9.90	9.00	9.75
13	11	‡.15	..	Sangamo	nil	..	B12	..	12
11	8¼	.80	8.9	Scarfe & Co. A	125	8	9	9	9
				Do. B	nil	..	..	A18⅛	



Range 1958-59 High	Low	Div. R'te $	Y'ld Mar26 %	Company	‡ Sales	Last Mar. 20	Week end. Mar. 26 High	Low	Close or Latest
14⅛	12	1.00	6.9	Scythes & Co.	100	14⅛	14½	14½	14½
†20	†20	1.25	6.3	Do. pref.	nil	..	B20	..	†20
35¼	23¾	‡.37	..	Shawinigan	11247	33⅝	34¼	33⅝	33⅝
37½	28¾	1.33⅓	3.6	Do. A com.	640	36	37½	36	37½
48½	40	2.00	4.7	Do. 4% pref. A	398	42	42	41½	42½
51½	45	2.25	4.7	Do. 4½% pf. B	175	48	47½	47½	47½
†18⅛	†15	‡.60+‡■	..	Sheraton	nil	..	B13	..	†15
52⅝	33	1.80+‡.25	..	Sher. Wms.	110	48	49	49	49
139½	125	7.00	5.0	Do. pref.	243	137	139½	139	139
24	9¾	‡.40+‡■	..	Shop & Save '57	3666	24	24	22	23¾
1.70	1.50	..	..	Do. rights	8122	..	1.75	1.50	1.74
36½	21½	1.20+‡■	..	Sicks' Brew.	725	33	34	33	33
36½	21	1.20+‡■	..	Do. V.T.	nil	..	B33	..	33
5.25	4.75	‡.17½▲▲	..	Do. 6% pfd.	535	5.12½	5.00	4.90	4.90
36	30	.90	2.9	Sidney Roofing A	nil	..	B30⅜	..	30¾
16½	16½	1.00	5.3	Silknit	nil	..	B18	A24	†18⅝
38	36	2.00	5.3	Do. pref.	nil	..	B38	..	38
12	10⅜	.60	5.1	Silverwoods A	445	11⅝	11¾	11⅝	11¾
11¼	10⅛	.60	5.3	Do. B	nil	..	B88	..	11¼
†98	†86	5.00	5.7	Simon & Sons pf.	nil	..	B88	..	†88
38½	16⅛	.60	1.6	Simpson	5768	36½	37⅝	35½	37⅝
1.70	.65	..	..	S.K.D. Mfg.	1010	1.35	1.35	1.35	1.35
32½	16	1.20+‡.25	..	Slater, N.	200	30⅛	31	30	30
45	42½	2.12	4.9	Do. pref.	nil	..	B43	..	43½
51	47	2.80	5.7	Somerville pfd.	nil	..	B49½	A50	49½
74	38	‡.60	..	Southam	125	74	74	74	74
56	45	‡.75	..	So. Can. Pr.	10	56	†57	†57	†57
135	120	6.00+‡▲▲1.00	..	Do. pref.	23	125	125	123	123
220	101	*2.25	..	Sov. Life 25% pd.	5	215	210	210	210
				Do. 100% pd.	nil	..	..	..	225
7¾	5	..	..	Spartan Air	310	5⅛	5	5	5
2.50	1.30	..	..	Do. pref.	1100	1.40	1.55	1.40	1.55
58⅛	53⅛	‡▲.63	..	Stand. Brands	nil	..	B63⅝	A64⅛	58⅛
52	33½	2.00+‡.50	..	St. Pav.	500	49½	50	49½	50
15	12⅛	.60	3.6	Stand. Radio	30	†16⅛	†16⅛	†16	†16⅛
12	9	.60	5.6	Stand. St. Stl.	1330	10⅝	10⅝	10⅝	10⅝
9⅛	7	.60	7.1	Stan. Brock A	nil	..	B8⅛	A9	8⅛
8	5¾	.40	4.0	Do. B	nil	7⅛	†10	†10	†10
43½	24¾	1.20	2.8	Stedman Bros.	670	42	43½	42	43½
79	45½	1.60+‡.30	..	Steel of Can.	5692	74⅝	73	72	73
103	95	5.25	5.1	Steinb'g's 5¼% p.	70	101	102	101	102
30½	21½	‡.10	..	Do. A	23011	27⅝	30⅛	27⅝	30¼
45	38	2.00+‡.20	..	Sterling Trust	nil	..	B45	A47	45
5⅝	4⅜	..	..	Stovel Press pref.	400	5¼	5⅝	5⅝	5⅝
16½	14¾	1.00	6.1	Stuart, D. A.	nil	..	B16⅝	A16⅝	16½
13	8⅜	*.15	..	Sun Publishing A	nil	..	B13⅛	A14	13⅛
15	13½	‡.25+‡■	..	Do. B	nil	..	B15⅛	A15⅝	13⅛
14½	4	.40	3.0	Sup. Propane	1685	13⅝	13¾	13⅛	13⅛
25½	22	1.40	6.0	Do. pfd.	15	23	23⅝	23⅝	23⅝
4.00	1.00	..	..	Do. warr.	3305	3.70	3.60	3.60	3.60
19⅛	14⅛	‡.25	..	Sup. Pete Ord.	1260	16	16	15¼	15⅝
4.85	3.00	‡1.02½	..	Do. com.	nil	..	B3.75	A3.75	3.75
100¼	97	5.00	5.0	Do. pref.	65	99	100	99½	99½
5.05	2.60	.28	5.6	Switson Ltd.	3325	4.25	5.05	4.25	5.00
T, U									
32	19½	.60+‡.40	..	Tamblyn	275	30⅛	31	28¾	28¾
45	42	2.00	4.7	Do. 4% pref.	nil	..	B42¼	A44¾	42½
12½	7	.50	4.3	Taylor Pearson	1040	11	11⅝	11⅛	11⅝
9⅛	8	.50	5.3	Do. 5% pref.	nil	..	B9⅛	A9½	9½
75	67	1.60	2.2	Texaco Can.	745	73	73	71	72
93	90¼	4.00	4.3	Do. pref.	11	92½	92	92	92
7⅛	4¾	‡.15	..	Third Cdn. G.I.	1735	7⅛	7⅛	7½	7½
3.75	3.00	‡.02	..	Thompson P. B.	nil	..	B2.80	A3.00	3.00
13	6	.50	8.2	Tip Top Can. A	nil	..	B5⅝	A8	6⅛
16½	10⅝	..	..	Tip Top Tailors	300	12½	16⅛	14⅝	16
.50	.35	..	..	Tooke Bros.	200	.35	.50	.50	.50
.65	.65	..	..	Do. pfd.	nil	..	..	A.65	.65
57⅝	38¼	1.60+‡.20	..	Tor. Dom. Bank	3273	57⅛	57⅝	57	57⅝
44⅞	17	1.00+‡.25	..	Tor. Elevators	295	44¼	44¼	42½	42½
47	29¾	1.60+‡.50	..	Tor. Gen. Tr.	235	47	46½	46	46
35⅝	25¾	1.00+‡.50	..	Toronto Iron	75	31	28	27	27
35	24	1.00+‡.50	..	Do. A	175	28	29	26⅝	26⅝
195	100	5.00	3.5	Tor. Mtge.	nil	..	B100⅜	..	141
..	..	2.50	5.5	Tor. Savings	nil	..	B50	..	†40
59⅛	51⅝	3.00+‡▲▲1.00	..	Tor. Star pref.	100	59	58⅝	58⅛	58⅛
32	32	1.60+‡.50	..	Traders Bldg.	nil	..	B31	..	32
45⅛	31⅛	2.40	6.2	Traders Fin. A	2753	38	39⅛	38	39
43½	32	2.40	6.2	Do. B	nil	..	B38⅝	A39	38
92½	86	4.50	5.4	Do. 4½% pref.	nil	..	B80	A83	83
45	37	2.00	5.1	Do. 5% pref.	285	39	39	38½	39
†17	†14	1.00	6.1	Do. A rights	nil	..	B15⅛	..	†15⅛
†16	†14⅛	1.00	6.4	Do. B rights	nil	..	B15⅛	..	†15⅛
8.50	4.50	..	..	Do. warr. 1956.	255	6.50	7.00	6.50	6.50
11.12½	8.00	..	..	Do. warr. 1957.	nil	..	B9.75	A9.75	9.95
3.50	3.00	..	..	Transair A	nil	..	..	A3.00	3.25
.40	.20	..	..	Do. B	nil	..	B.30	A.30	.40
28	10⅛	‡.40	..	Trans-Can. C.F.	1325	†26	26	25	26
38⅝	20⅝	..	..	Trans-Can. Pipe	33319	27⅛	29⅛	26⅝	28⅝
14	9⅛	..	..	Trans-Mt. Oil	12145	11⅛	11⅞	11	11⅛
29	18⅛	..	..	Trans-Prairie	395	23⅛	25	24	25
5.50	3.20	..	..	Twin City Gas	nil	..	B5.25	A5.75	5.50
12	5⅛	‡.12½+.15	..	Union Accept.	270	11⅞	12	11	12
13	8⅛	.60	5.0	Do. 2nd pref.	100	12	12	12	12
18⅛	15	..	..	Union Gas	4178	16⅛	16⅝	16⅛	16⅝
52	50⅝	2.75	5.4	Do. 5½% pfd.	715	51⅛	51⅝	51⅛	51⅝
7	7	.50	6.8	Un. Amuse. A	nil	..	..	A8⅛	†7⅛
7	7	.50	6.8	Do. A V.T.	nil	..	B7⅛	A9⅛	7⅛
14	9	1.00	..	United Cdn. Shs.	960	13⅛	13¾	13⅛	13⅛
29	23¾	1.50	5.4	United Corp. A	nil	..	B28	A30	28
25	16⅛	.60+‡.35	..	Do. B	435	23⅛	23⅝	23	23
11	5	..	..	United Distill.	100	8½	7	7	7
60	50	3.00	5.1	United Fuel A pf.	nil	..	B57	A58	58
56	44	*1.00	..	Do. B pref.	590	50⅛	52	50	52
17	15½	1.00	5.9	United Grain A	6	16⅛	17	16⅛	17
15⅝	10	1.20	..	United Steel	1479	11⅛	12⅛	12	12
2.50	.68	..	..	Unt. Tel. Films	465410	2.25	2.50	1.90	2.20
85⅛	22½	‡▲.55+■	..	Universal	13	85⅛	†97	†97	97
V, W, Y, Z									
4.25	2.50	..	..	Vanadium All.	500	2.55	2.50	2.50	2.50
63	63	3.00+‡1.00	..	Viau Limited	25	†63	†70	†70	†70
7.25	4.25	.50	7.1	Viceroy A	1150	6.87½	7.00	6.87½	7.00
2.40	1.50	..	..	Do. B	900	2.30	2.40	2.35	2.40
25	24½	1.20	4.8	Victoria & Gr.	50	25	25	25	25
14	11	1.25	8.9	Vir. Dare 5% pf.	nil	..	B14⅛	A15	14
3.35	2.00	..	..	Wainwright	555	2.15	2.25	2.10	2.25
42½	24	1.40	4.2	Walker-Good.	7769	34⅛	34⅛	33⅛	33⅛
7	4½	..	..	Watermans Pen	1400	7	7⅛	6⅛	7
7.50	4.50	..	..	Waterous Eqpt.	10	6.50	6.62½	6.62½	6.62½
4.70	2.50	..	..	Webb & Knapp	15150	3.50	3.75	3.50	3.75
14	8	..	..	Wellington Fire	nil	..	..	..	14
†2.30	†1.25	..	..	Wesley Mason pf.	nil	..	B2.50	..	†2.30
15	11⅝	..	..	Westee!	745	13	13	13	13
35	26	1.20	3.7	West. Can. Brew.	154	32⅛	32⅛	32⅛	32⅛
8	7⅛	..	..	West. Can. Steel	1075	7½	7⅛	7½	7⅛
.73	.35	..	..	Do. rts.	1580	.35	.35	.35	.35
13	10	..	..	West Copper	1000	10	10	10	10
4.80	3.00	..	..	Do. warr.	1030	3.80	3.80	3.80	3.80
39	31⅛	2.00	5.3	West Grocers A	135	36⅛	37⅛	37	37⅛
121	121	7.00	5.8	West Koot. pref.	nil	..	..	..	121
19	10⅛	.60+‡.50	..	West Plywood B.	500	18⅛	18⅛	18⅛	18⅛
38	32	.70+‡.10	..	Westminster P. A	10	32	32	32	32
42	21⅛	1.00	2.4	Weston, G. A	2372	41⅛	42	41⅛	42
42	21⅛	1.00	2.4	Do. B	1930	41	42	41	42
95	85	4.50	4.8	Do. 4½% pref.	35	93	93⅛	93	93⅛
28.75	8.65	..	..	Do. warr.	3385	21.37½	22.75	20.50	22.75
107¼	100	6.00	5.6	Do. 6% pref.	20	106	107	106	107
40	25	‡1.40	..	White Hard. pfd.	100	40	40	40	40
45	8	..	..	White Pass Yuk.	200	40	40	40	40
41	41	2.00	4.9	Willson Stat.	nil	..	B42	A45	41
100	90⅛	5.00	5.0	Do. pref.	6	100⅛	100⅛	100⅛	100⅛
11	10	.50	5.0	Wilson, J. C.	nil	..	..	..	10
16	15	..	..	Windsor Hotel	nil	..	..	..	16
600	460	..	..	Winnipeg W. Club	nil	..	..	..	550
5.00	3.30	‡*.30	..	Wood Alex	nil	..	B5.00	A3.00	5.00
96	90	5.50	5.7	Wood, G. H. 5½% p.	nil	..	B95	..	95⅛
31⅛	23	1.20	4.3	Wood, J. A	20	28⅛	28	28	28
16⅛	14	..	..	Woodford A	nil	..	B14	..	15
4.00	1.00	..	..	Do. B	nil	..	B.10	..	1.00
†1.10	.37	..	..	Woods Mfg.	nil	..	B.20	..	..
40	20	..	..	Woodward A	5930	40	41	40	41
21⅛	7.50	..	..	Do. A warr.	2185	10.00	10.62½	10.00	10.50
9.50	6.00	..	..	Wool Combing	nil	..	B7.50	A8.50	8.00
2.25	1.00	‡.25	..	York Knitting A	100	1.75	1.85	1.85	1.85
.40	.25	..	..	Do. B	100	.25	.25	.25	.25
23	10⅛	1.20	3.0	Zellers	1000	39	39½	38	39
48⅞	45	2.25	5.0	Do. 4½% pref.	480	45⅛	45⅛	45⅛	45⅛

▲U.S. funds ▲▲Participating divd ●Dividend action deferred ■Stock divd. ‡‡Initial. †Less than board lot. ‡Note: When sales show nil the figures are bid, ask and latest sale. ‡Paid or declared in 1959. ‡Extra paid in 1958. *Paid in 1958. ■■On arrears. ▲▲On Redempt. ♦Paid on arrears.

Dividends

	This pay-ment $	Date payable	*Date of record
Amer. Neph.	.02	May 1	Apr. 1
Anglo-C P&P	.50	Apr. 7	Mar. 13
Do $2.80 pf	.70	Apr. 20	Mar. 31
Anglo-Cdn. Tel A	.30	Jun. 1	May 8
Do pf	.56¼	May 1	Apr. 10
Anglo-Nfld. Dev.	.05	Apr. 3	Mar. 8
Aro Equip. Corp.	.25	Apr. 15	Mar. 31
Do	10% stk.	Jun. 15	May 15
Atlantic W. 5½% p	.55	Jun. 1	May 15
Atlas Steels	.25	May 1	Apr. 2
Bk. Nova Scotia	.55	May 1	Mar. 31
Barber Ellis	1.80	May 15	Apr. 30
Bath. Pr. & Pap A	.50	Jun. 1	May 4
Beld. Cort. pf	.17½	May 1	Mar. 31
Bell Tel.	.50	Apr. 15	Mar. 13
Biltmore Hats	.10	Apr. 15	Mar. 18
Do A	.25	Apr. 15	Mar. 18
Bird Construct.	.60	Jun. 30	Jun. 15
Do	.60	Sep. 30	Dec. 15
Do	.60	Dec. 31	Dec. 15
B.C. Power	.35	Apr. 15	Mar. 23
Burns & Co.	.15	Apr. 29	Apr. 9
Do	.15	Jul. 29	Jul. 9
Do	.15	Oct. 29	Oct. 9
Calg. & Ed. Corp.	.05	Apr. 15	Mar. 13
Calgary Pwr.	.50	Apr. 15	Mar. 13
Campbell R.L. M.	.08¾	Apr. 28	Mar. 27
C. Iron Fdrs 4¼%p	1.06¼	Apr. 15	Mar. 30
Can. Steamship	.70	Apr. 15	Mar. 14
Cdn. Bk. Com.	.40	May 1	Mar. 31
Cdn. Bronze	.37½	May 1	Apr. 10
Do 5% pf	1.25	May 1	Apr. 10
C. Dr'n Stl. pf	.15+‡.10	Apr. 15	Apr. 1
C. F'banks M. 6%p	1.50	Apr. 15	Mar. 31
Cdn. Gen. Inv.	.30+‡.15	Apr. 15	Mar. 31
Cdn. Ind. Ltd.	.10	Apr. 30	Mar. 31
Do 7½% pf	.93¾	Apr. 15	Mar. 13
Cdn. Oils 4% pf	1.00	Apr. 2	Mar. 2
Do 5% pf	1.25	Apr. 2	Mar. 2
Do 8% pf	2.00	Apr. 2	Mar. 2
Cdn. Vickers	.15	Apr. 15	Mar. 31
Canafund	.70	Apr. 30	Mar. 31
Cassiar Asb	10+‡.02½	Apr. 20	Mar. 20
Cent. C. Inv. 5% p	2.50	Jul. 2	Jun. 19
Com. Accept.	.04	Jun. 30	unstated
Do	.04	Sept. 30	unstated
Do	.04	Dec. 31	unstated
Do 6½% pf	.16¼	Jun. 1	unstated
Do 6½% pf	.16¼	Sept. 1	unstated
Do 6½% pf	.16¼	Dec. 1	unstated
C'wealth Int.	.06	Apr. 15	Mar. 31
Confed. Life	.50	Jun. 15	Jun. 1
Do	.50	Sep. 15	Sep. 1
Do	.50	Dec. 15	Dec. 1
Cons. Dis. Yell.	.12	Jun. 1	May 1
Cons. Paper	.40	Apr. 15	Mar. 6
Cons. Textiles pf	.50	Jun. 1	May 15
Corp. Invest. A&B	.08	Apr. 21	Mar. 20
Craig Bit	.04	Apr. 10	Mar. 31
Cr. Z (C) A 6% p	3.00	May 1	Apr. 17
Dome M.	.17½	Apr. 30	Mar. 30
Dom. Bridge	.20	May 22	Apr. 30
Dom. Dairies pf	.44	Apr. 15	Mar. 31
D. Electrohome	.30	May 22	May 7
Dom. Engineering	.50	May 15	Apr. 30
Dom. Fabrics	.15	May 1	Apr. 15
Do pf	.37½	May 1	Apr. 15
Dom. Forge	.25	Apr. 1	Mar. 12
Do 6% pf	1.50	Apr. 1	Mar. 12
D. Fdries 4½% p	1.12½	Apr. 15	Mar. 24
Dom. Glass	.50	Apr. 15	Mar. 28
Do 7% pf	.17½	Apr. 15	Mar. 28
Dom. Life	.45	Jun. 30	Jun. 25
Dom. Steel & Coal	.25	Apr. 28	Mar. 28
Dom. Tar. & Ch.	.15	May 1	Apr. 1
Dom. Textile	.15	Apr. 15	Mar. 26
Do 7% pf	1.75	Apr. 15	Mar. 26
Dover Id.	.10	Jun. 1	May 15
Du Pont of Can.	.10	Apr. 30	Apr. 2
Do 7½% pf	.93¾	Apr. 15	Apr. 2
Dup. Freres pf	.30	May 15	Apr. 30
Do A	.14	May 15	Apr. 30
E. Koot Pwr. pf	1.75	Jun. 15	May 31
Enamel & Heat. A	.10	Apr. 30	Mar. 31
T. H. Estabrooks pf	.26	Apr. 15	Mar. 31
Foundation Co.	.12½	Apr. 24	Mar. 26
Fraser Cos.	.30	Apr. 27	Mar. 31
Gen. Bakeries	.07½	May 5	Apr. 10
Gen. Dynamics	▲.50	May 10	Apr. 15
Gen. Elec.	▲.50	Apr. 27	Mar. 20
Goodyear Tire pf.	.50	Apr. 30	Apr. 10
Gould Pumps	▲.25	Apr. 17	Mar. 25
Grafton & Co. A	.25	Jun. 15	May 25
Do	.25	Sep. 15	Aug. 25
Do	.25	Dec. 15	Nov. 25
Growers Wine A	.10	Apr. 30	Apr. 15
Guar. Co. of N.A.	1.50+3.00	Apr. 15	Mar. 31
Guaranty Tr.	.20	Apr. 15	Mar. 31
Gunnar M	.75	Sep. 17	Sep. 2
Hahn Brass	stk. div.	Jul. 1	Jun. 10
Halifax Ins.	1.25	Dec. 28	Nov. 28
Ham. Cot. 5% pf	1.25	May 15	May 5
Highland Bell	.05	Apr. 15	Mar. 31
Hinde & Dauch	.45	Jun. 25	May 30
How. Smith Pap.	.30	Apr. 30	Mar. 31
Do pfd	.50	Apr. 30	Mar. 31
Hudson's Bay Co.	††.288	May 12	Apr. 1
Hughes-Owens A	.20	Apr. 15	Mar. 16
Do B	.10	Apr. 15	Mar. 16
Do pfd	.40	Apr. 15	Mar. 16
Imp. Bank	.35	May 1	Mar. 31
Imp. Invest. 5¼% p	.26¼	Apr. 30	Apr. 15
Do 6¼% p	.31¼	Apr. 30	Apr. 15
Ingram & Bell pf	.15	Apr. 30	Apr. 15
Inland Nat Gas pf	.25	Apr. 15	Mar. 31
Int. Bronze	.15	Apr. 15	Mar. 18
Do 6% pf	.37½	Apr. 15	Mar. 18
Int. Milling pf	†1.00	Apr. 15	Mar. 31
Interprov. P.L.	.30	Jun. 1	May 8
Invest. Found.	.40	Apr. 15	Mar. 16
Do	.75	Apr. 15	Mar. 16
Jenkins Bros.	.40	Apr. 3	Mar. 20
Journal Pub.	.20	Apr. 15	Mar. 24
Lamaque GM	.10	May 1	Jun. 1
A Lambert A&B	.17½	Jun. 30	Jun. 16
Do	.17½	Sep. 30	Sep. 16
Do	.17½	Dec. 31	Dec. 16
Laurent. Accep. A	.15	Apr. 30	Apr. 15
Lob. Gr. 1st pr. B	.40	Jun. 1	May 8
L. St.L. Pwr 4½ p	.22½	May 1	Apr. 17
W. M. Lowney	.25	Apr. 15	Mar. 16
Mailman C prior p	.25	Jun. 30	Jun. 17
Do 5% pf	1.25	Apr. 30	Apr. 15
Maple Leaf Mill	.25	May 30	May 15
Maritimes Acc. pf	.15	Apr. 15	Apr. 1
Maritime T. & T.	.20	Apr. 15	Mar. 20
Do 7% pf	.17½	Apr. 15	Mar. 20
Massey-Ferg.	.10	Jun. 15	May 15
Do 4½% pf	1.12½	Jun. 1	May 15
McCabe Grain	‡.25	May 1	Apr. 15
Min. & Ont. Pap.	†.40	May 1	Apr. 3
Molybd'm Corp.	1% stk.	Jun. 1	May 4
Montreal Trust	.30+‡.30	Apr. 15	Mar. 31
Mt. Royal Rice	.25+‡1.00	Apr. 30	Apr. 15
F. C. Myers 5% p	1.25	Apr. 2	Mar. 26
Do 5% Jun. pf	.01¼	Apr. 2	Mar. 26
Nat. Hose A	.05	Jul. 2	Jun. 5
Do	.05	Oct. 1	Sep. 4
Do	.05	Jan. 4	Dec. 4
Do B	.08	Apr. 8	Mar. 6
Neon Prod.	.15	Apr. 24	Apr. 3
N.B. Tel.	.20	Apr. 15	Mar. 31
North Star Oil A	.15	Jun. 15	May 15
Do pfd 5%	.62½	Apr. 2	Mar. 3
Do pfd 5%	.62½	Jul. 2	Jun. 3
Nor. Tel.	.02½	Apr. 15	Mar. 31
Nor. Que Pwr.	.40	Apr. 24	Mar. 31
Northland Util. pf	1.25	Apr. 15	Apr. 1
Northwest Util. pf	1.00	May 1	Apr. 17
Okanagan Helicop.	.05	Apr. 10	Mar. 19
O. Joc. C. 5½%p	.13¾	Apr. 15	Mar. 31
Do 6% pf	.15	Apr. 15	Mar. 31
Ont. Steel Prod.	.25	May 15	Apr. 15
Do 7% pf	1.75	May 15	Apr. 15
Pac. At. Cdn. Inv.	.03	Jun. 1	May 15
Pac. Coast Term.	.50+‡1.50	Apr. 15	Apr. 1
Paymaster M.	.01	May 29	Apr. 30
Penmans Ltd.	.45	May 15	Apr. 17
Do 6% pf	1.50	May 1	Apr. 3
Power Corp. 4½% p	.56	Apr. 15	Mar. 20
Do 6% pf	.75	Apr. 15	Mar. 20
Price Bros.	.50	May 1	Apr. 3
Prov. Bank	.20	May 1	Apr. 18
Que. Power	.40	May 25	Apr. 15
Quinte Milk A	.15	May 1	Apr. 20
Rap. Gr. & Bat. pf	1.50	Jul. 1	Jun. 12
Do	1.50	Oct. 1	Sep. 14
Reitman's (C.) Ltd.	.15	May 1	Apr. 15
Renold Ch. A	.28+‡.05	Jul. 1	Jun. 15
Do	.27+‡.05	Oct. 1	Sep. 15
Do	.28	Jan. 1	Dec. 15
Reynolds Alum. pf	1.19	May 1	Apr. 15
Jas. Robertson	.25	Apr. 17	Apr. 3
Rolland Pap. A	.25	May 15	May 1
Do B	.15	Jun. 1	May 15
Do 4¼% pf	1.06¼	Jun. 15	Jun. 1
A. V. Roe (Can.)	.10	Apr. 2	Mar. 16
Do 5¾% pf	1.43¾	Apr. 2	Mar. 16
St. Lawr. Corp.	.25	Apr. 24	Mar. 28
Do 5% A pf	1.25	Apr. 24	Mar. 28
Sal.-Shir.-Hor.	.06	Jun. 15	May 25
Scarfe & Co. A	.10	May 1	Apr. 15
Shaw W&P 4% ser. A pf	.50	Apr. 2	Mar. 2
Do 4½% ser. B	.56¼	Apr. 2	Mar. 2
Do com.	.30	May 25	Apr. 14
Do A	.33¾	May 15	Apr. 10
Sheraton of Amer.	▲.15	May 1	Apr. 2
Sherwin Wms.	.45	May 1	Apr. 15
Shop & Save	.12	Jun. 30	Jun. 15
Sicks' Brew.	.30	Mar. 31	Feb. 27
Do 5% pf	.25	Apr. 30	Apr. 1
Do 6% pf	‡‡.02½	May 1	on red.
N Slater	.30	May 1	Apr. 10
Do pfd	.53	Apr. 1	Mar. 18
Somerville pfd	.70	Apr. 15	Mar. 31
So. Can. Pwr.	.25	May 15	Apr. 20
Do pfd	1.50	Apr. 15	Mar. 20
Stand. Fuel pf	.56¼	May 1	Apr. 15
Stand Radio	.15	Apr. 10	Mar. 20
Stanley Brock A	.15	May 1	Apr. 10
Do B	.10	May 1	Apr. 10
Steel Co.	.40	May 1	Apr. 3
Sun Life Ass.	1.25	Jul. 1	Jun. 15
Supertest Pet. pf.	1.25	Apr. 15	Mar. 13
Teck Hughes	.05	Jun. 1	May 1
Texaco Can. pf	1.00	Apr. 20	Mar. 31
Do com.	.40	May 30	Apr. 30
Third C Gen. Inv.	.15	Apr. 15	Mar. 31
Tor.-Dom. Bk.	.40	May 1	Mar. 31
Tor. Sav's & Loan	.25	Apr. 1	Mar. 20
Traders' Bldg. Ass.	.40	Apr. 15	Apr. 7
Union Gas	.10	May 1	Apr. 3
Un Keno Hill	.20	Apr. 30	Apr. 15
Universal C'trols	†.20+10% stk.	Apr. 30	Apr. 15
H. Walker-G. & W.	.35	Apr. 15	Mar. 13
West. Groc. A	.50	Apr. 15	Mar. 13
Do pfd	.35	Apr. 15	Mar. 13
West. Plywood B.	.15	Apr. 15	Mar. 20
White Hdwe.	**1.40	Apr. 15	Mar. 31
Wool Combing	.05	Apr. 15	Mar. 31
Zellers Ltd.	.30	May 1	Apr. 1
Do pfd	.56¼	May 1	Apr. 1

††—Redemption price $0.00 per sh. plus divd.
**—Arrears at Apr. 16/59, $1.46.
▲—Initial.
†—U.S. funds. ‡Extra.
*—The ex-dividend date is usually at least two full business days prior to the record date.
▲▲—1 5% cum. red. 2nd pf. sh. for ea. 8

Bid and Ask quotes of Toronto and Montreal exchanges up to press time are published on page 35.

Oil Stocks

Range 1958-59 High	Low	Company & Dividend ($)	♦Sales	Last Mar. 20	Week Ending Mar. 26 High	Low	Close or latest
.29	.13	Acme .01	16450	.21	.21	.19	.19
1.02	.45	Ajax	8400	.76	.81	.78	.78
.11¾	.02	Albedena	20166	.09¾	.10	.08½	.09¾
.61	.32	Alta. P. Con.	40373	.57	.61	.50	.57
.23	.04	Aldina	8000	.10	.10½	.10	.10
.60	.27	Allied Roxana	15850	.40	.44	.36	.44
.05¼	.02	Amalta	500	.03	.03	.03	.03
.35	.15	Amer. Leduc	44400	.18	.19	.17	.18
4.10	2.30	Amurex	nil	...	B3.20	A3.70	3.10
2.00	1.00	Anaconda	1005	1.00	1.10	1.00	1.05
.26	.13½	Anchor	5400	.19	.19½	.18	.19
11.37½	8.25	Anglo Am.§■	nil	...	B9.05	A9.85	9.00
.07	.03½	Apex	12000	.04½	.05	.04½	.05
2.25	1.50	Asamera	3908	1.88	1.77	1.75	1.75
		B					
12.00	7.50	Bailey-Sel. A	3305	9.10	9.00	8.65	8.70
25.50	21.50	Do. 5% pf. 1.25	265	22.50	22.50	22.50	22.50
24.00	20.00	Do. 5¾% pf. 1.43¾	295	22.50	22.50	22.00	22.50
2.34	1.58	Banff	1525	1.68	1.80	1.75	1.80
.09½	.04	Barons	2500	.04	.04½	.04	.04½
.77	.28	Basco	26400	.65	.64	.60	.62
.12	.05	Bashaw	1000	.06	.06¼	.06¼	.06¼
.10	.05	Bata	13100	.07	.07½	.06½	.07
.35	.05	Blue Cr.	4665	.19	.22½	.19	.22½
.80	.55	Bluewater	4900	.53	.63	.55	.63
.60	.12	Bonnyville	79158	.48	.48	.42	.46
.90	.70	Bralsaman	3000	.90	.90	.90	.90
3.30	1.35	Britalta	19600	2.93	3.05	2.81	3.00
		C					
1.27	.45	Calalta	27750	.80	.93	.80	.93
35.00	17.75	Calg. & Ed. .10	865	31.00	30.50	29.50	29.50
4.40	3.75	Calvan	nil	...	B3.75	A4.00	4.15
		Canada					
2.50	1.50	Can. Oil L.	4330	1.80	1.90	1.75	1.82
1.20	.65	Do. warr.	800	.76	.80	.77	.80
1.16	.50	Can. S. Oil warr.	500	.55	.60	.60	.60
4.80	2.70	Can. S. Pet.	7770	3.05	3.65	3.40	3.60
		Canada					
1.94	.80	Cdn. Chieft'n	5800	1.25	1.30	1.21	1.26
6.60	4.90	Cdn. Dev.	13355	5.05	5.10	4.95	5.00
3.00	1.96	Cdn. Exp. G.	7825	2.55	2.64	2.50	2.47
.10	.03⅞	Cdn. F'tune	3000	.08	.08	.08	.08
.62	.28	Cdn. H. Cr.	1000	.40	.38	.38	.38
2.40	1.50	Cdn. H'stead	7363	1.55	1.57	1.50	1.50
15.37½	9.55	Cdn. Husky	5529	12.12½	12.00	11.37½	11.87½
9.25	4.60	Do. warr.	1640	6.60	6.60	6.30	6.40
3.60	.75	Cdn. W. O.	7081	2.20	2.20	2.00	2.15
2.00	1.01	Cdn. Wil'ston	500	1.66	1.40	1.40	1.40
.60	.40	Carleton	nil	...	B.50	....	.60
.25½	.10½	Castle O.	2000	.15	.13	.13	.13
9.55	6.10	Cent. Del R.	9160	7.80	7.75	7.55	7.60
.08	.03½	Century	42200	.03¾	.07	.03¾	.07
2.10	1.50	Charter	1900	1.60	1.81	1.50	1.50
.24½	.06	Claybar	3500	.20	.20	.20	.20
....	....	Coastal §.04½	nil	...	....	....	†.60
.55	.55	Command *.03	nil	...	....	A1.10	†.31
1.75	.85	Commoil	nil	...	B.75	A2.00	1.75
4.00	1.65	Common P	100	2.25	2.10	2.10	2.10
.10	.06	Cons. Allen.	4600	.08	.08	.08	.08
.47	.21	C. Dragon	6566	.28	.30	.24	.28
.52	.29	C. East C.	1250	.46	.46	.46	.46
5.25	2.10	C. Mic Mac	5025	4.40	4.30	4.10	4.30
.08	.04	C. Peak	5000	.05½	.06	.03½	.05½
7.50	4.50	C. W. Pet.	5520	5.45	5.40	5.25	5.35
2.60	1.50	Cree Oil warr.	10495	1.90	1.95	1.85	1.90
		D, E, F					
.25	.13	Dalhousie	4610	.17	.19	.19	.19
1.62	.96	Dev. Palmer.	26550	1.40	1.50	1.35	1.45
13.62½	10.00	Dome	2320	11.25	11.25	11.12½	11.12½
3.10	2.60	Dom. Lease.	nil	...	....	A3.15	3.10
.05	.02	Dom. Min'ls	10500	.03¾	.03½	.03¼	.03½
1.30	.37½	Dynamic Pet.	6500	1.03	1.05	1.00	1.05
.24	.04	East Cdn.	4100	.05	.06	.05	.06
.11	.04½	Edoran	4100	.05½	.05	†.02	.05
.17	.08	Emp. Oil	2800	.09	.09	.08	.08
8.25	5.00	Fargo	5235	5.95	6.10	5.85	6.00
4.15	2.75	Ft. St. John	500	3.15	3.10	2.96	2.97
9.00	7.00	French Pt. pf.	2500	7.75	7.85	7.50	7.50
1.05	.38	Futurity	1500	.65	.70	.65	.65
		G, H					
.09½	.04	Gaspe	6500	.06	.06	.05	.06
.08	.02	Gateway	1000	.04	.04½	.04	.04½
4.35	3.05	Gen. Pet. §.10	2625	3.90	4.15	4.00	4.10
4.20	2.75	Do A §.10	5115	3.90	4.00	3.80	3.90
.16½	.08	Golden Sat.	nil	...	B.12	A.15	.15
.06	.03½	Golden Sp.	nil	...	B.04½	A.04¾	.04½
21.25	15.00	Gt. Plains	1500	16.00	15.75	15.37½	15.50
4.80	3.00	Gridoil	200	4.50	3.50	3.50	3.50
.10	.05	Henderson	nil	...	B.05½	A.06½	.05
7.62½	5.75	Hi-Tower .60	170	7.25	7.25	7.25	7.25
22.12½	14.00	Home A .25	6360	19.00	19.00	18.00	18.25
21.50	13.75	Do B	5531	13.00	18.25	17.50	18.00
23.75	15.50	Hud. Bay O.	2327	18.62½	18.50	17.62½	17.62½
2.09	.77	Humber	100	1.60	1.50	1.50	1.50
		I, J, K, L					
.40	.12	Israel Cont.	nil	...	....	....	†.05
.38	.20	Jump. Pound	6100	.23	.24	.21	.22
2.98	1.84	Jupiter	1770	2.45	2.59	2.40	2.56
.07	.03½	Kenare	6000	.04½	.04¾	.04½	.04½
.25	.08	Keno	7000	.15	.13	.12	.13
.90	.60	Kroy	19410	.62	.65	.60	.63
.08	.04½	Leamac	14500	.07½	.08	.07	.08
.11	.06	Leduc Cal.	1000	.08¼	.08	.08	.08
.27	.11	Lloydminster	nil	...	....	A.20	.11
.26	.06	Long Is. P.	116000	.20	.20	.18½	.20
		M, N					
.26	.08	Marigold	28900	.17	.19	.15	.16
.02	.01	Marvel	500	.01	.01	.01	.01
1.78	1.55	Mayfair	2300	1.60	1.60	1.55	1.55
3.35	2.20	Medallion	9405	2.85	2.95	2.75	2.85
.50	.29	Melton	21000	.30	.35	.32	.35
.99	.60	Merit	6900	.72	.75	.60	.68
.40	.18	Merland	18500	.19¼	.19	.18½	.19
1.17	.49	Midcon	15420	.75	.75	.73	.75
.36	.19	Mill City	15934	.27½	.28½	.26	.27
.68	.14	Mill Creek	100	.19	.20	.20	.20
.48	.15	Mollusca	1000	†.18	.15	.15	.15
.06¼	.02	Monarch	33120	.02½	.04	.02	.04
4.60	1.50	Nat. Pet.	6475	4.20	4.50	4.00	4.20
.35	.04	N. Bristol	11300	.11½	.12	.11½	.11½
.33	.07	N. Concord	6150	.20	.20½	.20	.20
.73	.25	N. Cont.	23600	.53	.54	.50	.50
.35	.16	N. Davies	40000	.31	.32	.27	.32
.06½	.03	N. Richfield.	1500	.05	.04¾	.04¾	.04¾
.30	.03	N. Spring.	7000	.06	.07½	.06	.06
1.60	1.00	N. Superior	2540	1.10	1.20	1.10	1.10
.85	.08	N. York	nil	...	B.12	A.18	.17
.49	.12	Northcal	82775	.22½	.25	.21	.24
4.56	2.75	North Can.	4130	3.75	4.00	3.65	3.75
39.00	30.00	Do. 5½% pf. 2.75	50	36.00	36.00	35.50	35.50
1.90	1.10	Do. warr.	2600	1.40	1.48	1.37	1.40
.03¼	.01¼	N. Cont.	3500	.01¾	.01¾	.01½	.01½
.43	.18	Northland	11000	.37½	.41	.35	.40
.15	.09½	Nuco	7650	.10½	.10¾	.10	.10
.44	.07	Nu-Reality	122750	.32	.32	.28	.32
.25	.18½	Nu-Ridgeway	4300	.23	.25	.20	.22
		O, P					
1.58	1.05	Okalta	9900	1.13	1.16	1.10	1.15
2.15	1.50	Oregon N.G.	200	2.15	1.50	1.50	1.50
21.37½	14.00	Pac. Pete.	7918	15.75	15.75	15.00	15.12½
12.50	9.20	Do. warr	1490	10.75	10.75	10.00	10.00
.60	.28	Palliser	1000	.50	.35	.33	.33
4.00	2.70	Parker Dr. *.25	825	3.75	3.15	3.15	3.15
.74	.30	Peace River	41800	.59	.62	.37	.62
2.10	1.33	Permo pf.	13550	1.36	1.40	1.35	1.40
1.85	.70	Peruvian	700	1.50	1.46	1.44	1.44
2.78	.38	Petrol	341600	1.98	2.02	1.50	1.70
1.64	.60	Phillips	14712	1.24	1.23	1.10	1.15
1.29	1.10	Place Gas	138450	1.19	1.29	1.17	1.27
.36	.13	Ponder	19200	.21	.23	.20	.23
3.55	2.15	Prairie	7000	3.25	3.40	3.10	3.35
.36	.14	Prosper	nil	...	B.20	A.21	.18
3.50	2.42	Provo	26710	2.94	2.95	2.85	2.95
		Q, R					
.06	.03½	Que. Oil D	12500	.05½	.05½	.04½	.04½
.17	.08	Quonto	62875	.12	.17	.12	.12
.40	.10	Ranchman's O.	50	.13	†.08	†.08	†.08
2.75	1.90	Ranger	8150	2.15	2.10	1.91	2.00
.10	.05½	Reef Explor.	1000	.08	.08	.08	.08
.05	.03	Renfrew	nil	...	B.03	A.03¼	.03
.29½	.09	Rocky Pet.	63380	.11	.10½	.10	.10½
.64	.16	Royal Can. V.	27410	.48	.46	.40	.41
14.50	9.75	Royalite *.06½	1625	10.00	10.50	9.85	9.90
28.50	19.75	Do. 5¼% pf. 1.31¼	115	20.50	21.00	20.62½	21.00
		S					
.85	.27½	Sage	6500	.76½	.77	.73	.77
1.45	.50	Sapphire	123100	1.25	1.43	1.12	1.35
66.00	28.00	Do. 5% debs.	270	50.00	57.00	55.00	57.00
1.30	1.13	Sarcee P.	10975	1.22	1.30	1.13	1.30
.09¾	.03	Sastex	4000	.05	.04½	.04½	.04½
12.13	11.88	Scurry Rainb.	60	12.00	†12.00	†11.00	†12.00
7.45	4.10	Security	1525	5.80	5.80	5.55	5.60
.08	.03	Select Oils	3000	.03½	.03½	.03½	.03½
.11	.03	Share Oils	nil	...	B.07	A.08	.07½
.10	.04	Silver City	nil	...	B.05	A.07	.07
1.40	.90	Siscalta	nil	...	B.55	A.90	.95
.15	.08	Souris Val.	2600	.09	.08	.08	.08
1.18	.85	So. West Pete.	nil	...	B.87	A1.05	1.06
.87	.13	So. Union	206000	.34	.39	.32	.38
.26	.15	Spooner	24825	.17	.19	.16½	.18
.95	.60	Stanwell	11550	.65	.70	.60	.68
.10	.05	Sturgeon	700	.07¼	.06¾	.06¼	.06¾
		T, U, V					
1.10	.30	Texas Cal.	29800	1.04	1.10	.98	.98
1.96	.83	Tidal Pet.	37608	1.35	1.40	1.13	1.30
1.26	.30	Titan	138200	.71	.74	.64	.74
.04	.02½	Transfield	1000	.03	.03	.03	.03
6.75	4.00	Triad	14771	5.25	5.20	4.90	5.05
.10	.04½	Tri-Zone	2000	.04½	.04½	.04½	.04½
.27	.22½	Turner V.	1000	.23¾	.22½	.22½	.22½
2.25	1.50	Un. Canso v.t.	973	1.70	1.80	1.60	1.60
2.65	1.63	United Oils	20035	2.22	2.25	2.12	2.20
.36	.15	Vanalta	10500	.30	.30	.28	.30
.12	.05	Vandoo	3000	.09	.09	.08	.09
1.42	.90	Van-Tor	10050	.99	1.04	.98	1.03
		W, Y					
.25	.08½	Wayne	32800	.14½	.17	.13½	.15½
.39	.15	Wespac	7400	.26	.27	.25	.25
1.05	.61	W'burne	14890	.80	.80	.75	.80
2.30	1.50	W. Cdn. O&G	11629	1.80	2.05	1.75	2.03
.16	.00⅛	Do. rts.	89559	.00⅛	.00¼	.00⅛	.00⅛
2.25	1.50	W Decalta	21120	1.80	1.83	1.70	1.75
4.60	3.75	W. L'holds	100	3.75	3.75	3.75	3.75
1.55	.80	W. Naco	3264	.81	.82	.80	.80
.18	.06	W. Warner	4000	.08¾	.09	.08¾	.08¾
.15	.06	Y'ke Can.	14100	.12	.12	.10½	.11½

▲U. S. funds. ▲▲Initial. †Less than board lot. ♦When shown nil the figures are bid, asked and latest sale. ‡Paid or declared in 1959. ‡Extra paid in 1958. •Dividend action deferred. *Paid in 1958. ■Stock dividend.

Company Meetings

Date	Company	Place
Apr. 2	Cdn. Commerce Ins.	Toronto
Apr. 2	Fittings Ltd.	Oshawa
Apr. 3	Br. Am. Bank Note	Ottawa
Apr. 3	Phillips Oils Ltd.	Calgary
Apr. 3	G. Tamblyn Ltd.	Toronto
Apr. 6	Gt. Plains Dev.	Montreal
Apr. 6	West. Decalta Pet.	Toronto
Apr. 7	Hudson Bay Oil	Calgary
Apr. 7	Kroy Oils Ltd.	Calgary
Apr. 7	L. McBrine Ltd.	Kitchener
Apr. 8	Belding-Corticelli Ltd.	Montreal
Apr. 8	Cdn. Br. Alum. Co.	Montreal
Apr. 8	Interprovincial Pipe Line	Toronto
Apr. 8	Pickle Crow G.M.	Toronto
Apr. 8	Russell Industries	Toronto
Apr. 8	Toronto Iron Works	Toronto
Apr. 8	Westeel Products	Winnipeg
Apr. 9	Admiral Corp.	Chicago
Apr. 9	Aro Equipment Corp.	Bryan, Ohio
Apr. 9	Cdn. Gen. Electric	Toronto
Apr. 9	Copper Rand Chib. M.	Montreal
Apr. 9	Lamaque G.M.	Bourlamaque, P.Q.
Apr. 9	Leitch G.M.	Toronto
Apr. 9	Portage Island M.	Montreal
Apr. 9	Southam Co.	Toronto
Apr. 10	Cdn. Locomotive	Kingston
Apr. 10	Cdn. Marconi	Montreal
Apr. 10	Dom. Engineering Works	Montreal
Apr. 11	Algoma Steel Corp.	Sault Ste. Marie
Apr. 13	Area Mines	Montreal
Apr. 13	Dom. Tar & Chem.	Montreal
Apr. 13	Howard Smith Paper	Montreal
Apr. 13	Teck-Hughes G.M.	Toronto
Apr. 14	Canada Wire & Cable	Toronto
Apr. 14	Cdn. Westinghouse	Hamilton
Apr. 14	Cons. Div. St. Secs. Ltd.	Montreal
Apr. 14	Inland Cement	Edmonton
Apr. 14	Investors' Synd. of Can.	Winnipeg
Apr. 14	Latonia Invest. Trust	Geneva, Switzerland
Apr. 14	Maxwell Ltd.	St. Mary's, Ont.
Apr. 14	Powell River Co.	Vancouver
Apr. 15	Asbestos Corp.	Montreal
Apr. 15	Beaver Lumber	Winnipeg
Apr. 15	Cdn. Celanese Ltd.	Montreal
Apr. 15	Cdn. Chem. & Cellulose	Montreal
Apr. 15	Cariboo Gold	Vancouver
Apr. 15	Trans Mountain Oil	Vancouver
Apr. 15	Union Accept. Corp.	Toronto
Apr. 15	Woods Mfg. Co.	Montreal
Apr. 16	Ash Temple Ltd.	Toronto
Apr. 16	Claude Neon Gen. Ad.	Montreal
Apr. 16	Du Pont of Can.	Montreal
Apr. 16	Easy Washing Machine	Toronto
Apr. 16	National Lead Co.	Sayreville N.J.
Apr. 16	Price Bros.	Quebec City
Apr. 16	Waite Amulet M.	Toronto
Apr. 17	Cdn. Industries	Montreal
Apr. 17	Cent. Patricia G.M.	Toronto
Apr. 17	Hallnor M.	Toronto
Apr. 17	Pamour Porc. M.	Toronto
Apr. 20	Bicroft Uran. M.	Toronto
Apr. 20	Conwest Explor.	Montreal
Apr. 20	Geco Mines	Toronto
Apr. 20	London Cdn. Invest.	Montreal
Apr. 20	United Corp.	Montreal
Apr. 20	Sigma Mines	Montreal
Apr. 20	Siscoe Mines	Montreal
Apr. 20	Steel Co. Can.	Hamilton
Apr. 20	Torbrit Silv. M.	Toronto
Apr. 20	Western Grocers	Winnipeg
Apr. 21	Brown Co.	Portland
Apr. 21	Chrysler Corp.	Detroit
Apr. 22	Br. Am. Oil	Toronto
Apr. 22	Gatineau Power	Hull, P.Q.
Apr. 22	Gen. Electric Co.	Cleveland
Apr. 22	Industrial Accept. Corp.	Mount Royal, P.Q.
Apr. 22	Simpsons Ltd.	Toronto
Apr. 23	Anglo-Cdn. Tel.	Montreal
Apr. 23	Cdn. Gen. Secs. Ltd.	Toronto
Apr. 23	Crown Zellerbach	San Francisco
Apr. 23	Enamel & Heating	Sackville, N.B.
Apr. 23	Gen. Dynamics Corp.	Dover, Del.
Apr. 23	Falconbridge Nickel	Toronto
Apr. 24	Hudson Bay M.&S.	Toronto
Apr. 24	Imperial Oil	Toronto
Apr. 24	Montreal Locomotive	Montreal
Apr. 24	Moore Corp.	Toronto
Apr. 27	Anglo-Cdn. Pulp & Pap.	Quebec City
Apr. 27	Bouzan M.	Toronto
Apr. 27	Campbell R.L.M.	Toronto
Apr. 27	Dome Mines	Toronto
Apr. 28	Canada Malting	Toronto
Apr. 28	Eddy Paper Co.	Ottawa
Apr. 28	Home Oil	Calgary
Apr. 29	Dom. Foundries & Steel	Hamilton
Apr. 29	Int. Nickel Co.	Toronto
Apr. 30	Consolidated Paper	Montreal
May 1	Macassa M.	Toronto
May 1	Renabie M.	Toronto
May 6	Cdn. Pac. Rlwy.	Montreal
May 8	Banff Oil	Montreal

HOUSING MEETS

National House Builders Association president Maurice Joubert's plan for an integrated housing industry is being pursued on two fronts through regional housing conferences and through preliminary organization of the institutes representing various segments of the industry. Five regional housing conferences will be held in 1959: Prairies, Edmonton, April 10; Ontario, London or Ottawa at the end of May; Vancouver, end of July; Atlantic conference, Halifax, early in October; Quebec City, early in December.

New Highs and Lows

During the week ended March 28, 52 new highs and nine new lows were recorded among the general stocks on Canadian stock exchanges. In the mining group there were 21 new highs and seven new lows. In western oils there were four new highs and five new lows.

GENERAL

New Highs — 1958-59

Abitca Lum.
Acadia Atlan
Bk. Montreal
Bk. Cdn. Nat.
Belding Cort p
Butterfly Hos.
Calgary Pwr.
Can. Perm. Mtg.
Cdn. Breweries
Do pref.
C. Drawn St. pf
C. Fairbanks
C. Marconi
Cockshutt Farm
Eddy Paper
Do A
Ford (Can.) A
Freiman pfd
Fruehauf Tr.
Gt. W. Saddlery
Gt. Winn. Gas vt
Hees Geo. H.
Huron Erie
Imperial Bk.
Inglis John
Loblaw Inc.
M.L. Gardens
Mexican Lt.
Monarch Kn 4⅛ p
Moore Corp.
Oakville Wood
Orange Crush
P. L. Robertson p
Quebec Pwr
Rolland Pap. A
St. L. Cor. 5%p A
Shawin. A. com
Sher.-Wms. pfd
Stedman Bros.
Steinberg 5⅛ p
Do A
Switson Ltd.
Tip Top Tailors
Tooke Bros.
Tor. Dom. Bk.
Tr. Can. C.F.
Unt. Tel. Films
Viceroy B
Westminster P B
Weston G. A
Do A warr
Woodward A

New Lows — 1958-59

B.C. Elec 4⅛% p
Cdn. Bronze pr
C. Indust pfd
C. Petrofina p
Cdn. Vickers
Gt. Lakes Pwr w
North Tele. rts
Roe A.V. 5¾% p
York Knit. B

MINING

New Highs — 1958-59

Alta
Coniaurum
Cons. Gold arr
Cons. Mosher
Fontano
Fundy Bay
Hollinger
Lake Cinch
Lake Shore
Magnet
New Far North
N.W. Amulet
Nicoba
North Am. R.M.
Nova Beaucage
Pato Cons.
Preston E. D.
Que. Lithium
Violamac
Yale
H. G. Young

New Lows — 1958-59

Bicroft warr
Black Bay
Boreas
Commercial Min.
Kileme Cop warr
Portage Is. warr
Stanrock

OILS

New Highs — 1958-59

Nu-Ridgeway
Place Gas
Quonto
Texas Calg.

New Lows — 1958-59

Charter Oils
Merit
Oregon Nat. Gas
Sarcee
Turner Valley

Company Reports

Iron and Steel

CANADIAN BRONZE CO., Montreal, consolidated net profit of $277,778 for 1958 was 14.7% higher than 1957's $242,101.

Material and labor costs continued to increase, President D. M. Loucks states.

Sales and deliveries were down 17.2% from 1957. Sales of castings to industry, other than railways, were up some 15%, but sales of steam locomotive castings were down by 63%.

Steam locomotive castings, Mr. Loucks says, have ceased to be a factor in company's business.

Expanded plating facilities in the Calgary plant, started up in December, are expected to increase that plant's income. Refinements and improvements made in the Winnipeg plating plant have enlarged its scope of operations.

Tooling program for the manufacture of diesel locomotive parts was completed. Company foresees its share of this market as "substantial."

Although railways continue to be its principal market, company is not losing sight of opportunities to expand into other markets, the president states.

CONS. INCOME ACCOUNT

Years Ended Dec. 31:	1958	1957
Net earnings	$593,155	$549,020
Less: Deprec.	91,377	84,919
Income taxes	224,000	222,000
Net profit	277,778	242,101
Less: Pref. divd.	37,500	37,500
Com. divds.	320,000	300,000
Deficit for year	79,722	95,399
Earnings per Share and Dividend Record:		
Preferred	$37.04	$32.28
Paid	5.00	5.00
Common	1.50	1.28
Paid	2.00	1.87½
Shares o/s as at Dec. 31:		
5% Pref., $100 par.	7,500	7,500
Common, n.p.v.	160,000	160,000

CONDENSED CONS. BALANCE SHEET

As at Dec. 31:	1958	1957
Cash	$162,656	$265,405
Accts. rec., etc.‡	256,818	570,955
Inventories	911,094	1,021,480
Prep. exp.	20,367	11,741
Total curr. assets	1,350,935	1,869,581
Fixed assets*	1,032,426	1,008,223
Investments†	1,870,699	1,695,148
Total assets	4,254,060	4,572,952
Accts., etc., pay.	432,465	749,879
Taxes pay.	94,989	16,745
Total curr. liab.	527,454	766,624
Invent & cont. res.	475,000	475,000
Capital stock	947,395	947,395
Surplus	2,304,211	2,383,933
*After depr. of	1,832,041	1,755,898
†Market value	1,833,600	1,716,940
‡After reserve of	unstated	150,000
Working capital	823,481	1,102,957

Oil

WESTBURNE OIL CO., Montreal, consolidated net profit of $131,952 for 1958 was 20.8% higher than 1957's $109,253.

Revenue from investments totaled $60,074, and a $17,522 profit was made on sale of securities. Market value of investment portfolio at year end was 19.4% greater than cost, President Joseph Beaubien reports.

Crude oil production in 1958 was 357,830 bbl., an increase of 47% over 1957's 239,784 bl.

Sales of natural gas from the Pembina and Steelman fields and residual gas from the Turner Valley began in 1958.

Company acquired new interests in the Pembina, Keystone and Wimborne fields in Alberta, and in the Glen Ewen and Steelman fields in Saskatchewan.

Westburne Oil Development Ltd., a subsidiary, participated in the drilling of 30 wells, of which 27 were completed as producers and three were dry. An interest was also purchased in three wells adjoining the Turner Valley properties acquired in 1957.

At 1958 year end, subsidiary held working or royalty interests in 346 gross wells (125 at Dec. 31, 1957), or, expressed in net wells, owned 36.9 (27).

Proven oil reserves increased 10.8% over 1957.

In the Blackfoot Indian Reserve area in Alberta, company obtained 7.5% interest in 49,280 acres. First two wells were unproductive, but future prospects of the area are not disproved, the president says.

CONSOL. INCOME ACCOUNT

Years Ended Dec. 31:	1958	1957
Total income	$718,996	$509,540
Less: Gen. & adm. exp.	106,604	89,869
Depletion	180,135	132,827
Amort. of dev. exp.	169,540	103,670
Devel. exp. w/o	29,659	6,512
Depreciation	60,607	48,657
Bank interest	36,999	14,752
Inc. tax	3,500	4,000
Net profit	131,952	109,253

COND. CONSOL. BALANCE SHEET

As at Dec. 31:	1958	1957
Cash & deposits	$165,740	$12,681
Accts. rec.	136,765	62,541
Total curr. assets	302,505	75,222
Invests.*	2,941,740	3,082,580
Leases & mng. rts.▲	2,026,177	1,997,197
Fixed‡	465,696	442,212
Total assets	5,736,118	5,597,211
Total curr. liab.	27,410	12,977
Bank loan (sec.)	660,000	685,000
Capital stock	4,397,500	4,397,500
Profit sale invest.	228,886	211,364
Earned surplus	422,322	290,370
*Market value	3,514,600	3,104,116
‡After deprec. of	119,101	58,494
▲After depl. of	649,904	300,229
Working capital	275,095	62,245

Construction

FOUNDATION CO. OF CANADA, Montreal, consolidated net profit of $1,796,547 for 1958 was 1.7% lower than 1957's $1,828,467.

Dollar volume of construction awards was 24.1% higher than 1957's, President L. J. McGowan says. Business was slow in first quarter, improved gradually in the second.

Two subsidiaries in the equipment field had successful years, particularly the U.S. subsidiary **Atlantic Tug & Equipment Co.** which showed a substantial business increase throughout the northern New York area.

Engineering subsidiary **Fenco** had active third and fourth quarters. Highlights included completion of the Burlington Skyway near Hamilton, and placing of the last tunnel unit of the Deas Island Tunnel under the Fraser River at Vancouver.

Another subsidiary, **Construction Equipment Co.**, completed its expansion program and is now operating at 16 points in Canada.

Foundation salvaged seven vessels aggregating 54,000 gross tons.

Mechanical department was also busy in the atomic energy field in Canada, and undertook major projects in steel, chemical, mining and pulp and paper industries.

Heavy engineering projects carried into 1959 include major hydro-electric installations, a mining development in northern Manitoba and the nuclear reactor being built near Bombay, India, under the Colombo Plan.

All Foundation construction offices are now busy in every section of the country, Mr. McGowan says.

CONSOL. INCOME ACCOUNT

Years Ended Dec. 31:	1958	1957
Net oper. inc.	$5,378,222	$5,631,368
Add: prof. sale assets	332,536	350,223
Net earnings	5,710,758	5,981,591
Less: Deprec.	2,078,444	1,476,800
Deb. int.	220,767	176,324
Income tax	1,615,000	2,000,000
Prov. for conting.	....	500,000
Net profit	1,796,547	1,828,467
Less: Com. divds.	585,747	524,409
Surplus for year	1,210,800	1,304,058
Times Interest Earned:		
Before deprec.	25.87	33.93
After deprec.	16.45	25.56
Earnings per Share and Dividend Record:		
New com.	*$1.53	....
Paid	0.25	....
Common	‡	*$3.13
Paid	0.50	1.00

*Earnings include 28c in 1958, 60c in 1957, profit on sale of assets.
Common stk. split 2-for-1 in 1958.
‡Based on shs. o/s at year end.

Shares o/s at Dec. 31:		
Common, n.p.v.	‡1,175,241	583,743

Common stk. split 2-for-1 in 1958.

CONDENSED CONS. BALANCE SHEET

As at Dec. 31:	1958	1957
Cash & Dom. bds.	$2,179,056	$2,409,460
Uncompl. contracts	2,926,650	900,578
Accts. rec. less res.	16,588,369	14,077,609
Inventories	6,141,071	6,216,743
Prep. exp.	154,786	117,370
Total curr. assets	27,989,932	23,721,760
Misc. assets	929,180	860,834
Fixed assets*	8,224,810	6,068,941
Total assets	37,143,922	30,651,535
Bank loan	4,406,039	3,229,232
Debents. due	83,000	....
Accts., tax., etc., p.	11,789,830	9,077,737
Divd. pay.	146,906	145,936
Total curr. liab.	16,425,775	12,452,905
Funded debt	4,403,358	3,688,750
Uncompl. contracts	1,736,824	955,974
Other reserves	1,410,000	1,410,000
Capital stock	4,225,515	4,168,974
Surplus	8,942,450	7,976,932
*After deprec. of	8,984,271	7,569,153
Working capital	11,564,157	11,268,855

Contingent Liability — Guarantee of loans of an associated company $1,907,241, and guarantee of balances owing by customers on conditional sales agreements and other instalments sales of $4,140,730 as at Dec. 31, 1958.

Drugs

REXALL DRUG CO., Los Angeles, net sales in 1958 increased 8.8% to $182 million and consolidated net earnings rose 36.6% to 6.3 million.

Sales of **Riker Pharmaceutical Co. of Canada**, a wholly-owned subsidiary, reached a record volume. Company's headquarters has been moved to Cooksville, Ont., where new headquarters were opened last October for another wholly-owned subsidiary, **Rexall Drug Co. of Canada.**

The new building, on a 20-acre site, provides facilities for manufacturing, research, warehousing and administration and serves some 1,500 Rexall druggists in Canada (in addition to warehouses in Winnipeg and Vancouver).

Metal Products

KAWNEER CO., Niles, Mich., net sales in 1958 dropped 16% to $27.8 million. Consolidated net profit fell 22% to $979,141.

Early in the year additions were completed to the Toronto, Ont., plant of the company's wholly-owned subsidiary, **Kawneer Co. of Canada.** Two Canadian operations were consolidated at this location.

A pension program was established in Canada during the year to provide employees of the Canadian subsidiary with the same retirement benefits available since 1944 for U.S. employees.

Government of Canada
and
Canadian Provincial Bonds

Investors seeking the best security and marketability, combined with a generous income return, should now consider investing some proportion of their funds in Government of Canada and Provincial Bonds. Yields are higher now than in the past 25 years — ranging from 4½% to 5½%. List on request.

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Company Reports

Mining

LAMAQUE GOLD MINES had a net profit of $775,514 in 1958 ($740,807 in 1957).

Treatment of 761,140 tons of ore was up 2½% and bullion production rose 1½% to 126,800 oz. of gold. Cost per ton treated totaled $4.89, down 8c per ton.

Development and preparation of ore zones between the 2,200 and 2,900-ft. levels is continuing reports N. B. Keevil, president. Additional exploration of outer areas of the mine is under way in search of new zones.

Outside exploration through **Teck Exploration** continued during the year. Lamaque provides 80% of finances for the work. Total of 69 properties were submitted of which two were optioned and further work is planned for 12.

Through its interest in the Mattagami Syndicate, Lamaque now has participations in **Mattagami Lake Mines** and **Watson Lake Mines.** Development work on the Mattagami property is now under the direction of **Noranda.**

Syndicate participations continue to attract Lamaque. Interests are held in the Kitchigama and Kesagami syndicates operating in northwestern Quebec and adjacent part of Ontario.

CONS. INCOME ACCOUNT

Years Ended Dec. 31:	1958	1957
Bullion production‡	$4,571,934	$4,428,290
Less: Oper. exp.	3,626,984	3,523,171
Net oper. profit	944,950	905,119
Add: Invest. inc.	98,796	90,021
Less: Deprec.	94,972	161,270
Income taxes	173,260	93,063
Net profit	775,514	740,807
Less: Dividends	600,000	600,000
Surplus for year	175,514	140,807

‡Includes unstated amount of estimated cost-aid.

Earnings per Share	$0.26	$0.25
Paid	0.20	0.20

CONDENSED CONS. BALANCE SHEET

As at Dec. 31:	1958	1957
Cash & bullion	$803,501	$420,624
Accts. rec.	43,358	24,278
Mktble. secs.*	971,625	958,367
Cost-aid rec.	100,351	149,095
Total curr. assets	1,918,835	1,552,364
Inventories	404,287	456,343
Prep. & def. chgs.	16,385	20,869
Inv., adv., subs. cos.	260,009	260,009
Inv., oth. min. cos.	2,129,725	2,221,083
Props. at cost	203,395	203,395
Plant & equip.▲	58,783	179,536
Total assets	4,991,419	4,893,599
Bank loan	......	370,000
Accts. & tax. pay.	399,796	294,084
Total curr. liab.	399,796	664,084
Capital stock	750,004	750,004
Surplus	3,841,619	3,479,511
*Mkt. value	2,166,909	1,631,938
▲After depr. of	3,691,678	3,641,283
Working capital	1,519,039	888,280

Note—Lamaque has agreed to participate to 50% with Teck-Hughes in guarantee of $1,000,000 loan to Willroy Mines Ltd. At Dec. 31, 1958, $150,000 had been paid under this guarantee.

OPERATING STATISTICS

	1958	1957
Tons milled	761,140	742,000
Average recovery▲	$6.01	$5.97
Ore reserves, tons	2,507,693	2,492,660
Grade ($35 gold)	$6.41	$6.51

▲Includes unstated amount of cost-aid.

SHERRITT GORDON MINES had a net profit of $3,234,041 in 1958, down 41% from 1957's $5,475,625.

Net earnings were cut by lower metal prices and increased operating costs, Eldon Brown, president, reports.

Nickel deliveries were ahead 11% at 22.2 million lb. and copper sales climbed 4% to 9,890,745 lb.

At the Lynn Lake mine no new orebodies were located. The Farley shaft was completed to 2,350 ft. and preparations were made for a greatly expanded program of exploration over the next two years. This is expected to offset the drop in grade of reserves resulting from the current slow pace of development. Mill expansion is well under way and will be completed by mid-year.

New production records were established at the Fort Saskatchewan refinery. Total of 2,793,285 lb. of nickel was turned out on a custom basis for other companies during the first eight months. But the deterioration of nickel markets eliminated all custom shippers leaving a considerable surplus capacity, Mr. Brown states. Shipments now are coming from **North Rankin Nickel Mines.**

Agreement has been reached with a French company for the licensed use of the Sherritt nickel process at a new refinery being built at Le Havre. Royalties will not be received this year.

New discoveries of nickel permitting substantial low cost production makes any price increase unlikely for a period of years, Mr. Brown says. The abundance of the metal will mean highly competitive markets.

Production at the Lynn Lake concentrator is expected to be down about 13% this year as result of reduction in ore grade. But stockpiled ore will permit the maintenance of nickel output from the refinery. The lower grade will mean increased operating costs. And freight rate increases effective last year will add about $500,000 per year to costs.

Higher costs coupled with the lack of custom refining revenue and continuing capital expenditures, preclude the possibility of any dividends for 1959, states Mr. Brown.

INCOME ACCOUNT

Years Ended Dec. 31:	1958	1957
	$	$
Metal sales	20,644,641	20,658,005
Less:		
Oper. & gen. exp.	13,727,763	11,767,282
Add: Other inc. (net)	30,562	107,867
Net earnings	6,947,440	8,998,590
Less: Interest	741,404	727,801
Depreciation	2,971,995	2,795,164
Def. devel. w/o		
Mining cls. w/o		
Net profit & surp.	3,234,041	5,47[illegible]
Earnings per Share	$0.29	$0.48
None paid.		
Shares o/s as at Dec. 31:		
Common, $1 par	11,333,318	11,333,318

CONDENSED BALANCE SHEET

As at Dec. 31:	1958	1957
Cash	$511,268	$848,965
Accts. rec.	3,831,497	2,190,988
Inventories (metals)	3,232,505	2,879,445
Supplies	2,274,493	2,194,273
Prepaid exps.	163,006	12,645
Total curr. assets	10,012,769	8,126,316
Empl. housing loans	1,206,731	1,152,312
Invests. in subsids.	1,438,674	1,495,959
Other invests., less w/o	325,341	340,060
Def. dev. & expl.▲	11,456,583	11,009,087
Prop., plant & equip.▲	43,354,081	42,376,658
Min. cls., less w/o	78,750	84,000
Patents, less w/o	1,237,272	1,278,519
Total assets	69,110,201	65,862,911
Accts., etc., pay.	2,716,593	2,676,237
Repay. govt. advs.	2,478	......
1st Mtge. bds.	1,826,992	......
Total curr. liab.	4,606,063	2,676,237
Funded debt	17,249,195	19,165,772
Capital stock	11,333,318	11,333,318
Capital surplus	10,433,927	10,433,927
Earned surplus	25,487,698	22,253,657
▲After write-off of	2,690,680	2,109,662
▲After deprec. of	9,663,645	7,174,276
Working capital	5,406,706	5,450,079

OPERATING STATISTICS

	1958	1957
Tons milled	892,423	833,443
Ore reserves, tons	14,600,000	13,640,000
Grade: Nickel, %	0.90	1.064
Copper, %	0.48	0.561

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Taking Stock

What's going on in the mining and oil markets — the facts and rumors.

By FRANK KAPLAN

Some signs of revived buying interest are appearing in uraniums. But the demand is held to a handful of issues considered to be the ones with the best staying-power possibilities in the uncertain industry.

Main spark to the reversal of a lengthy slump in uranium shares comes in the form of studies and recommendations by a U. S. organization, and by **James Richardson & Sons**, Canadian investment firm.

The Richardson study picks four companies for careful review —**Algom, Consolidated Denison, Gunnar** and **Milliken Lake Uranium.** The U. S. study by Nuclear Energy Research Bureau says that there will be markets for the present rate of uranium production through 1966.

An added factor: talk of more dividends by uranium producers.

	Latest Price	Mid March	1958-59 High	1958-59 Low
	$	$	$	$
Algom	16	14⅞	18⅝	12⅞
Cons. Denison	14⅞	11¾	16⅝	10¼
Gunnar	16⅞	15	19¾	12¾
Milliken	2.20	2.05	3.15	1.71
Bicroft	.93	.82	1.35	.72
Faraday	1.02	.88	1.73	.85
Stanleigh	.90	.86	2.10	.75
Pronto	4.05	4.50	6.20	3.80
Northspan	1.87	1.76	4.60	1.65

* * * *

Preston East Dome, with a producing gold mine in the Porcupine area, swings up with the interest in uranium. Preston is the vehicle used by the **Rio Tinto** group to hold control of Algom Uranium. With Algom expected to pay an initial dividend later this year, Preston is expected to follow. Preston shares flip ahead to $8.20 from a recent $7 level then settle back to $8.05.

Lake Cinch is a higher uranium as it climbs to $1.30 from around $1.05. But the interest isn't based on uranium. This is a company operated by Viola MacMillan, a woman who is a success and a leader in a field dominated by "hardrock" miners. She has led the Prospectors & Developers Association for 15 years. Speculation is that new properties are being acquired. Viola's **Violamac Mines** and **Cons. Golden Arrow** are also higher. Violamac at $2.44 bounces from $1.80 in mid-March. Arrow at 33c is ahead from 26c.

* * *

Some interest in **Yellowknife Bear** which is an important backer of the Florida real estate activities of **General Development,** a leading gainer in the past year and spark of Florida building. Yellowbear at $1.44 came up from about $1.33 with a sudden spate of interest in Florida. It's a key holding and financing company in the J. Bradley Streit-J. Hackett interests.

Another real estate issue which has attracted attention on the basis of tips broadcast in the U. S. is **Elder Mines.** Elder is a late comer, having only recently optioned a chunk of Florida real estate. At $1.35, the shares are well up from a recent $1.10.

Radiore Mines continues an active trader with latest rumor buzzing about an intersection of 2% to 3% copper in the second hole drilled on the Mattagami area property. The stock flips ahead to $1.81, settles at $1.74, well up from around $1.15 level following first flurry of interest.

* * *

Nova Beaucage Mines, working on a columbium property at North Bay, firms to $1.75 from $1.50 as directors report a technically successful process to treat its ore but not economic at present because of limited markets. **Consolidated Mining & Smelting** is working on a metal production process from the concentrate.

Can-Erin (short for Canada-Ireland) continues the favorite of speculators as it bounces to $1.90 from $1.60. In mid-March it was trading at about $1. Trading is hectic (half a million shares in one session) with rumors of "sensational" results from underground exploration.

H. G. Young Mines, still working on its Red Lake gold property, climbs to 92c from 78c with results of its efforts expected soon. **North American Rare Metals,** sinking a shaft on its Ontario iron property, climbs to $1.85 from $1.65. This one was once popular among European speculators. And it has the distinction of representing a participation in Canada by Jimmy Hoffa, the boss of the giant Teamsters Union. Hoffa is a holder of pooled shares as a vendor.

* * *

ON THE OIL AND GAS FRONT—prices hold to a narrow range with interest continuing light. **Place Oil & Gas,** a J. H. Hirshhorn-backed venture, spurs higher to $1.49 from around $1.20. This Lake Erie gas driller and developer was recently listed at $1.10. Otherwise, Lake Erie issues are quiet. **Midcon** holds at 76c and **Consolidated West Petroleum** at $5.35 compares with $5.45.

Titan Petroleum, with most of its efforts concentrated on drilling wells in the U. S., says it has been removed from the Securities & Exchange Commission "restricted list" which stops U. S. brokers from trading in many Canadian stocks. Titan shares at 88c climb from 64c.

Bailey Selburn slips to $8.70 from $9.10 with 1958 net profit down at $368,000 from 671,000. **Calgary & Edmonton** profit drops to 43c a share from 66c and the stock is off at $29½ from $31.

Company Report

Mining

HUDSON BAY MINING & SMELTING had a net profit of $7,392,888 in 1958, down 8% from $8,039,303 the preceding year.

Despite lower operating costs, low metal prices were responsible for the drop, C. V. Whitney, president, reports.

Improved prices late in 1958 boosted second half earnings; were more than enough to cover dividends for the period.

Slab zinc output at 119,697,591 lb. climbed nearly 2.1 million lb. Copper production moved ahead 2.2 million lb. to 90,909,908 lb.

To replace the North Star mine, closed early 1958 after exhaustion of ore, three new mines are under active development. Shaft sinking was completed to 1,057 ft. at the Coronation mine in the Flin Flon area.

In the Snow Lake area, the Chisel Lake and Stall Lake properties saw shaft sinking and lateral work. Program here will be stepped up in 1959, Mr. Whitney reports.

Hudson Bay purchased some of the assets of the former Howe Sound gold operation at Snow Lake.

Outside exploration was carried on in Manitoba, Saskatchewan and Quebec. In the Laflamme area near Mattagami, drilling will be started as a follow-up to geophysical work. In the Sherridon area of Manitoba, a 3.7 million ton low grade copper-zinc deposit was outlined. But at present prices it is not economic.

CONSOL. INCOME ACCOUNT

Years Ended Dec. 31:	1958	1957
	$	$
Revenue from metals	40,783,450	41,417,371
Revenue from power	376,227	435,008
Less: Freight, etc.	5,976,162	5,839,356
Oper. costs, etc.	22,346,162	22,975,593
Add: Other inc.	562,839	507,816
Net earnings	13,400,192	13,545,236
Less: Deprec.	1,654,572	1,481,908
Depletion	287,732	304,035
Prov. for sub. losses	1,100,000	1,300,000
Inc. taxes	2,965,000	2,420,000
Net profit	7,392,888	8,039,303
Less: Dividends	8,273,919	13,100,372
Surplus for year	881,031	▲5,061,069

▲Deficit.

Earnings per Share and Dividend Record:

Common	$2.68	$2.91
Paid	3.00	4.75
Shares o/s as at Dec. 31:		
Common, n.p.v.	2,757,973	2,757,973

CONDENSED CONS. BALANCE SHEET

As at Dec. 31:	1958	1957
	$	$
Cash & metals sold	16,003,978	19,652,060
Accts. rec.	49,831	137,874
Govt. bonds*	17,082,038	14,463,904
Metals in process & supplies	5,551,066	6,039,733
Total curr. assets	38,686,913	40,293,571
Invests. & adv.	3,256,684	3,456,388
Misc. assets	5,661,860	4,538,187
Claims & props.	10,756,898	10,530,505
Plant & equip.	57,446,634	54,889,935
Less: Depr. & depl.	45,318,995	43,376,690
Total assets	70,489,994	70,331,896
Accts. pay. & accr.	2,095,379	2,177,437
Total curr. liab.	3,830,434	3,191,305
Defer. inc. tax pay.	1,508,000	1,106,000
Taxes pay.	1,735,055	1,013,868
Common stock	30,984,205	30,984,205
Surplus	34,167,355	35,048,386
*Market value	17,030,753	14,499,167
Working capital	34,856,479	37,108,266

OPERATING STATISTICS

	1958	1957
Tons milled	1,669,614	1,644,367
Ore reserves, tons	18,245,500	19,461,000
Grade: Copper, %	2.64	2.71
Zinc, %	5.00	5.00
Silver, oz.	1.11	1.11
Gold, oz.	0.063	0.063

Decoursey Repays U.S. Govt. Loan

A U. S. government agency loan of $133,337 to **Decoursey-Brewis Minerals** for exploration and development of the Red Devil mercury mine in Alaska has been repaid, A. W. White, president, reports.

Operations of the Alaska subsidiary — **Alaska Mines & Minerals Inc.,** continue to show improvement. Profit before provisions for depreciation and amortization was $119,610 in the eight months from June 1, 1958 to the end of January. Output totaled 2,575 flasks or 195,700 lb. mercury. The company sold 2,101 flasks.

Want Higher U.S. Curbs Against Lead and Zinc

From Our Own Correspondent

WASHINGTON, D.C. — Another U. S. congressional attack on lead and zinc imports has been launched.

The last one led to the present import quotas that hurt Canadian producers.

Now, Western mining state Congressmen want to tighten these quotas.

A bill has been introduced in the Senate that would mean another cut of about 20% in U. S. lead and zinc imports.

It provides that there be guaranteed prices for lead of 15½c lb. and for zinc 13½c lb.

To ensure that prices stay at least at this level, imports would be regulated by the U. S. Secretary of Commerce.

Right now, zinc is priced about 11c and lead 11½c in the U. S.

Canadian zinc is 11½c, lead 10¼c.

Hearings on this bill will be held about May 15.

Under the proposed measure, the Commerce Secretary would review lead and zinc import quotas quarterly and adjust them up or down to maintain guaranteed prices.

A similar bill for fluorspar will have Senate Interior Committee hearings early next week. This is a kite flying expedition and if the fluorspar measure meets Congressional approval, the lead and zinc bill and similar proposals for other minerals likely will be passed by Congress.

The big question at this stage is the Administration attitude. So far, it has not made up its mind.

Interior Secretary Fred Seaton is inclined toward these measures, but the State Department, aware of the inevitable unfavorable foreign reaction, is highly hesitant.

Meanwhile, the Administration has established a special committee to oversee operation of the present lead and zinc quotas. This committee is determining if it will be necessary to tighten up the existing quotas.

There has been some concern that a loophole in the quota system has resulted in increased imports of lead and zinc manufactures.

However, there is a question as to whether the present quotas can be broadened to cover manufactures.

It may be necessary to go through the whole "escape clause" procedure before any tightening such as this could be implemented.

More Money In McIntyre Exploration

Expansion of outside exploration will continue to keynote current operations of **McIntyre Porcupine Mines**, J. D. Barrington states in the annual report.

In 1958 net profit was $2,316,774 ($2,470,325 in 1957), equal to $3.04 ($3.24) per share, down 6%. Investment income amounted to $2,194,358 ($2,455,361). Main reason for lower earnings was lower dividends from subsidiaries.

Market value of McIntyre's investment portfolio, including its equity in holdings of subsidiaries **Castle - Trethewey** and **Belleterre Quebec**, stood at $79,168,672 equal to $99.21 per share at year end. Increase over the $80 value a year earlier reflects general stock market rise as there was little change in the portfolio.

Operations of Belleterre Quebec were halted in February of this year after exhaustion of ore. Belleterre is now left with a $3 million investment portfolio.

Outside exploration was highlighted by the participation in **Mattagami Lake Mines** with **Noranda Mines** and **Canadian Exploration.** Development to date has revealed 20 million tons of 13% zinc ore. Other exploration activity was concentrated in the Ground Hog river area of Ontario and in New Brunswick.

MINING MEET

Some 2,000 representatives of mining in Canada, the U. S. and Europe are expected to attend the 61st annual meeting of the Canadian Institute of Mining and Metallurgy. This year's meeting in Montreal of the technical people behind mining progress will highlight the development of Gaspe Copper. It is being held from April 31 to 15.

As of Monday, March 30th, Diamond Drill Hole No. 1, on Conductor Zone A, was drilled to 183', still in overburden, but with bed rock expected momentarily.

This is on the Company's 1400-acre, 100%-owned Mattagami Lake property.

Meanwhile, McPhar Geophysics Limited are conducting an Electro-Magnetic Survey on the Company's 3,000-acre, 50%-optioned, Desmazures-Douay property, which survey is expected to be completed in about two weeks.

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Getting Ahead

Astute businessmen plan for success; they read The Financial Post because it helps them make right decisions. Yearly by mail in Canada $6; elsewhere $7 yearly.

ANNOUNCEMENT

CANADIAN MARCONI COMPANY

C. S. STEPHENS, B. Com., C.A.

A. G. McCoughey, Secretary-Treasurer of Canadian Marconi Company, has announced the appointment of C. S. Stephens as Comptroller of the Company.

Mr. Stephens joined Marconi in 1955 after association with Price Waterhouse & Co. and has served as a Divisional Comptroller during the past two years.

New rally ahead

WHAT KIND OF PROFIT WILL TODAY'S BARGAINS BRING YOU?

. . . a brief forecast of the new bull market's second year of advance

If recent fading markets have got you jumpy, we wish you could come into the Cronenberg technical libraries and see the thing in perspective. Two weeks ago we called the Dow for a drop to 590—by our calculations it hasn't yet built a big enough top to take it any lower. We also called copper futures for a decline to 30-31 — where the commodity should pick up tremendous long-haul strength by bouncing on its previous intermediate high of last October.

And after this general shaking out? Away we'll go again—another year like the last one with profit like the past year's for the man who keeps his perspective and knows the groups and stocks to buy. If you're interested in a more detailed study of our perspective, we charge $5 for an eight-week trial subscription to our Canadian series.

Cronenberg reports

4163 Penobscot Building, Detroit, Michigan

Company Reports

Oil

WEST CANADIAN OIL & GAS had a net loss of $1,296 in 1958 (profit of $502 087 in 1957). Figures are not comparable as merger with West Canadian Petroleums took place in mid-1957.

Deliveries of crude were down 12% at 788,711 bbl. and lower prices pushed revenue down 16%.

Reduced exploration activity produced enough discoveries to offset production, reports J. A. Brusset, president. Participations were taken in 24 wells (49 in 1957).

Holdings now equivalent to 95 net oil and 11 net gas wells. Land position amounts to 749,597 net acres, ahead almost 10%.

Highlight of exploration work was active program in northeastern B.C. No discoveries resulted, but sufficient indications were turned up to warrant further work this year.

Larger gas sales are anticipated this year when wells in the Nevis field go on stream. Company hopes Rimbey field, where large reserves are tied up, will be reached by pipeline in 1960.

CONSOL. INCOME ACCOUNT

As at Dec. 31:	1958	1957
Prod. inc.	$2,197,118	$2,429,083
Add: Nonoper. inc.	185,964	186,544
Incr. val. leases & invest.	‡7,237	19,363
Less:		
Prod. & other exp.	1,068,235	1,137,737
Net earnings	1,307,560	1,497,253
Less: Deprec. & amort.	234,717	237,320
Depl. & aband. wells	370,694	379,019
Int.	135,289	107,076
Prov. for aband. leases	568,156	271,751
Net profit & surp.	†1,296	502,087

†Loss or deficit.
‡Decrease.

Earnings per Share and Dividend Record:		
Common	....	$0.07
None paid.		
Shares o/s as at Dec. 31:		
Common, $1.25 par	6,960,061	6,959,230

CONDENSED CONS. BALANCE SHEET

As at Dec. 31:	1958	1957
Cash & bonds	$178,171	$23,204
Inventory	224,111	307,335
Accts. rec.	420,631	616,466
Deposits & loans	2,002,402	416,830
Mkt. sec.	5,000	20,870
Prepaid exps.	32,969	36,769
Total curr. assets	2,863,284	1,421,474
Sink. fund	8,395	8,309
Invest.	102,568	294,472
Fixed assets*	1,288,717	1,358,112
Develop.†	6,903,024	6,808,463
Int. in rts., leases, etc.	4,238,426	4,140,701
Other assets	216,514	107,284
Total assets	15,650,928	14,138,815
Bank loan	100	425,000
Accts., etc., pay.	380,036	530,689
S.f. payment	67,500	81,000
Total curr. liab.	427,638	1,036,689
Funded debt	3,643,000	1,307,000
Capital stock	8,700,076	8,699,038
Capital surplus	2,617,100	2,616,061
Earned surplus	263,116	480,027
*After deprec. of	1,625,924	1,414,612
†After res. devel. costs	3,365,046	2,994,352
Working capital	2,435,648	384,785

RICHWELL PETROLEUMS net loss of $1,026,388 in year ended May 31, 1958 ($100,319 the year before) is the result of heavy write-offs of costs associated with abandoned properties, states G. A. Richardson, president.

Delayed filing of the annual report resulted in suspension of trading on both the Toronto and American stock exchanges last September. Financial difficulty of wholly-owned subsidiary **Excelsior Oil Refineries** was behind the delay, Mr. Richardson says. Steps are being taken in the hope of having the suspensions lifted.

Control of Excelsior was acquired in January 1958, in exchange for 1,139,194 shares of Richwell. In November Excelsior was unable to meet payments when a bank loan of $1,400,000 was called.

Creditors of Excelsior have agreed to a proposal whereby **Canadian Chieftain Petroleums** has been granted an option to acquire 18,000 shares (90% of issued stock) at $1 a share. Agreement provides that Chieftain will advance $80,000 for working capital and take over management. Over six months' period $500,000 working capital must be raised through sale of shares. Arrangements call for full payment of creditors over a one-year period.

Richwell shareholders will be asked to approve the arrangement, and sale of wholly-owned **Sinclair Spruce Lumber Co.** to **Midway Terminals** of Fort William for $200,000 cash and a 50% interest in Midway. Richwell will take up $500,000 7% debentures of Midway and retain $650,000 Sinclair 6% bonds.

Wilrich Drilling a wholly-owned contract drilling subsidiary was sold for an undisclosed price.

Highlight of current work is a 26% interest in drilling program in Medicine Hat area of Alberta. A successful gas well was completed on a 93,000-acre reservation in January and a second is now drilling.

CONSOLIDATED INCOME ACCOUNT

Years Ended May 31:	1958	1957
Rev. from roy. & wells	$47,136	$44,019
Add: Equip. rental	40,554	‡5,222
Other income	24,925	25,520
Total revenue	112,615	64,317
Less: Gen. & admin. exps.	238,496	125,245
Debent. interest	60,225	67,712
Dry hole costs w/o	347,138	......
Invest. w/o	100	......
Prop. & equip. aband.	470,300	......
Add: Profit on sale sec.	‡22,744	28,321
Net loss & deficit	1,026,388	100,319

‡Loss.

Shs. o/s at May 31:		
Common, $1 par	3,524,147	1,260,953

CONDENSED CONS. BALANCE SHEET

As at May 31:	1958	1957
Cash	$2,111	$39,886
Accts., etc., rec.	77,291	174,419
Work in progress	2,763	......
Inventories	525	3,018
Prepaid exps.	2,271	3,990
Total curr. assets	84,961	221,313
Loans rec.	33,738	......
Devel. costs	554,556	832,317
Misc. invests., etc.	4,770,881	1,887,807
Well equip., etc.	482,177	119,144
Land, wells, etc.	389,251	830,155
Other assets	452,211	414,301
Fixed assets	962,993	390,115
Total assets	7,730,768	4,695,152
Sec. notes	1,317,336	......
Loans, mtge. pay.	155,846	......
Accts., pay., etc.	205,340	130,160
Accr. deb. int.	27,555	27,555
Total curr. liabs.	1,706,077	157,715
Mtge. pay.	......	96,639
Notes pay.	......	141,170
Due subs.	432,057	......
Funded debt	1,204,500	1,204,500
Capital stock	3,524,147	1,260,953
Capital surplus	1,991,110	1,934,910
Deficit	1,127,123	100,735
Working capital	▪1,621,116	63,598

▪Excess of curr liabs. over curr. assets.

Contingent Liabilities — Co. has guaranteed loan of $1,112,000 of Excelsior Oil Refineries Ltd. (reduced to $102,124 at Feb. 11, 1959) and, as at Jan. 31, 1959, bonds of $1,683,550 plus interest.

Mining

PICKLE CROW GOLD MINES had a net profit of $371,707 in 1958 had a net profit of $271,707 in 1958

Following change in company control late last year, extensive exploration and development was started. In its early stages this will mean a reduction in tonnage treated by the mill, N. B. Keevil, president, reports. By mid-year it is expected increased efficiency and greater output will show up.

Feature of last year's work was discovery of a new vein system with high grade value over narrow widths north of present workings on the 2,460-ft. level. Most of the 3,160 ft. of drifting and 1,887 ft. of cross-cutting was concentrated on the No. 6 and 8 veins below the 2,200-ft. level.

Operating costs climbed 4% to $12.18 per ton ($11.70 in 1957).

INCOME ACCOUNT

Years Ended Dec. 31:	1958	1957
Bullion prod.	$1,434,722	$1,483,700
Less: Oper. exps.	1,399,945	1,373,428
Oper. profit	34,777	110,272
Add: Cost-aid	236,000	151,841
Profit re invests.	65,447	19,673
Other income	18,012	32,786
Net earnings	354,236	314,572
Less: Deprec.	42,996	46,531
Amortization	39,533	......
Net profit	271,707	268,041
Less: Divds.	169,343	338,685
Surplus for year	102,364	‡70,644

‡Deficit.

Earned per Share	$0.08	$0.08
Paid	0.05	0.10
Shares o/s as at Dec. 31:		
Common, $1 par	3,386,850	3,386,850

CONDENSED BALANCE SHEET

As at Dec. 31:	1958	1957
Cash & bullion	$375,437	$131,103
Govt. bonds*	......	272,000
Accts., etc., rec.	112,240	13,483
Est. cost-aid	114,759	94,478
Mkt. securities‡	247,109	150,747
Prepaid ins.	8,951	......
Total curr. assets	858,496	661,811
Mat. & supplies	284,732	304,330
Dep. re pwr. cont.	28,000	28,000
Shs., etc., oth. cos.	20,061	19,594
Outside explor.	209,846	212,868
Def. develop.	224,023	242,826
Other def. chgs.	......	12,500
Mining cls.	2,122,306	2,122,306
Plant & equip.▴	100,324	108,373
Total assets	3,847,788	3,712,808
Total curr. liab.	171,223	138,607
Capital stock	2,897,400	2,897,400
Surplus	779,165	676,801
▴After depr. of	2,118,757	2,080,761
*Market value	......	258,000
‡Market value	368,507	268,000
Working capital	687,273	523,204

OPERATING STATISTICS

	1958	1957
Tons milled	110,316	117,624
Av. recovery	$13.01	$12.61
Ore reserves, tons	470,326	471,335
Grade ($35 gold)	$13.37	$13.30

CENTRAL PATRICIA GOLD MINES had a net profit of $61,384 or 2½c a share in 1958 compared with a loss of $150,323 in 1957.

Better earnings result largely from increased dividends and reduced exploration costs. **Cassiar Asbestos** paid first dividend and Central Patricia received $58,500.

Through **Peel Plateau Exploration**, company has interest of 9¾% in reservations and permits in the Northwest Territories covering 8,360,000 acres.

Coniska Copper Mines (Central Patricia has 50% interest) drilled copper property of **Garon Lake Mines** in the Mattagami area of Quebec last year. Further work is planned.

INCOME ACCOUNT

Years Ended Dec. 31:	1958	1957
Divds. & int. rec.	$87,975	$46,156
Add: Prof. invest. sale	21,375	558
Profit asset sale	412	......
Misc. inc.	3,650	......
Less: General exps.	24,493	27,517
Explor. exps.	27,555	169,520
Net profit & surp.	61,384	*150,323

*Loss or deficit.

Earnings per Share	$0.025	d$0.06
None paid.		
Shares o/s as at Dec. 31:		
Common, $1 par	2,500,000	2,500,000

CONDENSED BALANCE SHEET

As at Dec. 31:	1958	1957
Cash	$128,533	$97,146
Accts., etc., rec. less res.	44,700	21,130
Mkt. secs. & int.*	1,408,072	1,409,072
Prep. exp	147	147
Total curr. assets	1,582,532	1,527,495
Other invests.	892,970	853,436
Claims & props.	1	1
Plant & equip.▴	......	28,399
Total assets	2,475,523	2,409,531
Total curr. liab.	7,295	[illegible]
Capital stock‡	1,285,700	[illegible]
Surplus	1,202,528	[illegible]
*Market value	2,894,800	1,827,637
▴After deprec. of	......	12,256
‡After discount of	1,234,300	1,234,300
Working capital	1,575,237	1,524,828

CARIBOO GOLD QUARTZ MINING CO. had a net loss of $7,622 in 1958 (net profit was $25,419 in 1957).

Major factor behind the drop was a reduction in operating rate. Mill treated 66,880 tons of ore (down 26%), but grade of millfeed held at 0.44 oz. per ton. Cut in tonnage resulted from curtailed mining under Jack o'Clubs Lake.

Higher gold price and increased government financial assistance failed to offset the lower output. Reduced tonnage pushed costs ahead $1.20 per ton to $16.56.

Development program is being pushed in search for new ore. Rate was doubled last year and most old workings of the mine were re-opened. All levels are undergoing active examination. Long drive to the Mosquito Creek area is still under way. Fault structures usually associated with ore have been turned up but no fully investigated as yet.

French Mines, a subsidiary, has repaid $75,000 of a $233,000 advance by Cariboo during its 17 months of production. Net profit for the period (not included in Cariboo accounts) amounted to $54,000.

INCOME ACCOUNT

Years Ended Dec. 31:	1958	1957
Bullion receipts	$950,373	$1,305,141
Less: Oper. exps.	1,074,317	1,353,238
Admin., etc.	30,458	37,694
Add: Misc. inc.	409	906
Profit re f.a. sale	......	11,355
Est. cost-aid	223,163	186,422
Net oper. prof.	69,170	112,892
Less: Deprec.	43,937	51,073
Mtge. int.	3,687	4,307
Amort. shaft & survey	29,168	32,093
Net profit & surp.	*7,622	25,419

*Loss or deficit.

Earnings per Share	d$0.004	$0.014
None paid.		
Shares o/s at Dec. 31:		
Common, $1 par	1,783,309	1,783,309

OPERATING STATISTICS

	1958	1957
Tons milled	63,880	90,796
Av. recovery	$14.21	$14.37
Ore reserves, tons	135,421	153,468
Grade ($35 gold)	$13.65	$13.65

CARIBOO GOLD (CONT.)

CONDENSED BALANCE SHEET

As at Dec. 31:	1958	1957
Cash & bullion	$87,337	$60,736
Accts. rec.	2,640	4,071
Est. cost-aid	88,396	105,706
Mine supplies	115,731	127,921
Prep. & def. chgs.	10,462	9,259
Total curr. assets	304,566	307,693
Investments, cost	357,841	434,121
Shaft sinking‡	50,607	79,776
Claims & devel.▪	175,014	175,013
Plant & equip.▴	481,963	529,801
Total assets	1,369,991	1,526,404
Due bank	......	161,171
Accts., etc., pay.	114,417	97,340
Total curr. liabs.	114,417	258,511
Mortgage pay.	80,177	96,136
Capital stock	1,661,362	1,661,362
Less: Deficit	485,965	489,605
‡After w/o of	362,194	333,025
▴After depr. of	1,575,856	1,534,392
▪After deplet. of	1,142,203	1,142,204
Working capital	190,149	49,182

Mining

CONWEST EXPLORATION had a net profit of $840,190 in 1958 compared with a net loss of $355,253 the previous year.

Main factor in the jump was a $527,797 profit on sale of certain assets.

For the first time dividends of $182,948 from **Cassiar Asbestos** boosted income. Balance of $177,627 received in dividends largely from **United Keno Hill Mines** in which Conwest still holds a 25% interest.

Through **Peel Plateau Exploration** company has 12% interest in over 8 million acres of oil and gas reservations and permits in the Northwest Territories. One unsuccessful well has been completed and more work is planned.

On Ketza River claims in the Yukon, arrangements were made for exploration to be carried out by another company for an interest proportionate to expenditures.

Three properties in Ontario and Quebec were examined without result, although a large block of claims in the Mattagami area is being retained for further work.

The N'Kana group in the NWT is to be explored by **Consolidated Mining & Smelting** which is to spend $250,000. If brought to production, Conwest will have a one third interest in a new operating company.

CONDENSED BALANCE SHEET

As at Dec. 31:	1958	1957
Cash & treas. bills	$474,615	$489,669
Investments†	365,343	399,900
Accts. rec.	166,911	91,931
Prepaid exps.	14,877	10,877
Total curr. assets	1,021,746	992,377
Invest. in subsid.▴	526,364	410,160
Other invest.‡	3,711,626	2,641,649
Claims & exp.	582,269	851,459
Fixed assets*	269,418	311,930
Total assets	6,061,423	5,207,575
Total curr. liabs.	34,763	21,105
Capital stock	1,284,998	1,284,998
Surplus	4,741,662	3,901,472
†Market value	351,588	287,675
▴After loss prov. of	237,571	236,622
‡Market value	8,930,312	5,296,500
*After deprec. of	68,551	62,560
Working capital	986,983	971,272

INCOME ACCOUNT

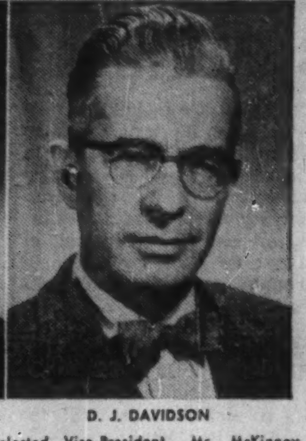
Years Ended Dec. 31:	1958	1957
Total revenue	$381,102	$320,669
Less: Gen. exp.	61,215	62,590
Depreciation	6,544	24,371
Prov. sub. losses	950	276
Loss, invest & asset sold (net)	*527,797	588,685
Net profit	840,190	▪355,253

*Profit.
▪Net loss.

Shares o/s at Dec. 31:		
Common, n.p.v.	2,500,000	2,500,000

E. C. SCYTHES

E. H. McKINNEY



D. J. DAVIDSON

ANNOUNCEMENT

APPOINTMENTS AT ENGINEERING INDUSTRIES CO. LTD.

At a meeting of the Board of Directors of Engineering Industries Co. Limited, E. C. Scythes was elected Chairman of the Board; E. H. McKinney was elected President and D. J. Davidson was elected Vice-President. Mr. McKinney will continue to act as General Manager and Mr. Davidson as Assistant General Manager.

Worth Noting

Financing agreements and changes in financing deals, major changes in capital, filing statements are listed as reported by the Toronto and Montreal exchanges, Ontario Securities Commission.

NORTHCAL OIL, TSE filing statement covering purchase of 15 claims, Hess twp., Sudbury area, Ont., for $5,000 and 100,000 shares (90% pooled).

BETHLEHEM COPPER CORP., TSE filing statement on underwriting of 200,000 shares at $1.40 per share.

CONSOLIDATED BELLEKENO MINES, TSE filing statement, acquisition of 15 claims in Moncrieff twp., Sudbury area, for $5,000 cash and 100,000 shares.

SOUTHERN UNION OILS, TSE filing statement, option acquired on 22 claims in Moncrieff and Hess twps., Sudbury area, total price if exercised $60,000.

MIN-ORE MINES, TSE filing statement, option acquired on 20 claims in Craig twp., Sudbury area, for $10,000 and further $50,000 if exercised.

ZENMAC METAL MINES, TSE filing statement, covering purchase of half section in Pembina oil field for $50,000.

OBASKA LAKE MINES, TSE filing statement, transfer of 25 claims in Bourlamaque area of Quebec to a new company to be formed by **Beveen Mines**; consideration for property and equipment to be 1,210,000 shares of new company (900,000 shares pooled).

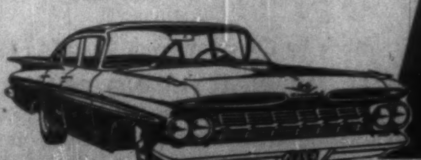
NORVALIE MINES, TSE filing statement covering underwriting of 200,000 shares at 18½c a share and options granted on further 800,000 shares at 25c to 50c a share over 15-month period.

NEW KELORE MINES, TSE filing statement on underwriting of 300,000 shares at 15c a share and options granted on further 600,000 shares at 20c to 30c a share over a three-month period.

NICKEL RIM MINES, TSE filing statement, covering holdings of Nickel Mining & Smelting Corp. and proposed conversion of advances to Nickel Mining to common stock at 80c a share.

CHESTERVILLE MINES, TSE filing statement, proposed underwriting of 400,000 shares at 30c a share and options granted on 600,000 shares at 30c to 45c a share subject to increase of authorized capital by 2 million shares to 5 million shares still to be approved by shareholders.

FARM EQUIPMENT
FACTORY BRANCH



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ONE VIEW OF THE MARKET

Here Are Stocks Traded By Maritime Life in '58

Canadian life insurance companies have an investment of $100 million in Canadian stocks. As a service to its readers, FP presents here the first of a series reporting on the holdings of individual companies, as well as changes in their portfolios of Canadian preferred and common stocks last year.

Maritime Life Assurance Co., Halifax, in 1958 reduced its holdings of preferred stocks to 3.5% from 4.3% of total invested assets. Company reduced its holdings of common stocks to 6.6% from 7.7%. Stocks were carried on its balance sheet at $1,406,096 at Dec. 31, 1958 ($1,539,722 at Dec. 31, 1957.)

During the year, in its holdings of Canadian stocks, Maritime Life:

—Liquidated four preferreds and nine commons.

—Increased holdings in seven commons.

—Reduced five common stockholdings.

Here are company's holdings of Canadian preferred and common stocks at Dec. 31, 1958, together with changes from previous year:

Preferred Stocks

	Shares Held Dec. 31 1958	Changes Since Dec. 31 1957
Can. Steamships, 5%	464	......
Anglo-Can. Tel., cum.	200	......
B. C. Elec. Co., 4½%	75	......
Do. 4¾%	250	......
Do. 4%	100	......
Do. 5½%	275	......
B. C. Telephone, 4¾%	200	......
Do. 4½%	25	......
Inland Natural Gas (with warrants)	500	......
N. S. Light & Power	....	—275
Pwr. Corp. of Can., 4½%	600	......
South. Can. Pwr., 6+1%	470	......
Acadia Atlan. Sugar, A	250	......
Bathurst Pr. & Pap., A	250	......
Bruck Mills Ltd., A	150	......
Can. Iron Fdries., 4¼%	160	......
Canadian Breweries	500	......
Cdn. Br. Aluminium, A	300	......
Cdn. Celanese, 1.00	420	......
Cdn. Food Prod., 4½%	100	......
Cdn. Ice Machine, A	250	......
Cdn. Oil Cos., 4%	55	......
Cdn. Silk Prods., A	400	......
Cousins Ltd., A	250	......
Dom. Coal Co., cum. 6%	250	......
Dom. Tar & Chemical	325	......
General Steel Wares, 5%	100	......
Great Eastern Corp.	....	—1,050
Hartz, J. F. & Co., A	150	......
Malagash Salt Co., 6%	20	......
Mersey Paper Co., 5½%	155	......
Modern Containers, A	500	......
Moirs Ltd., 6% 1st	400	......
Nat. Drug & Chemical	600	......
Nat. Sea Products, 5%	....	—100
Robertson, P. L., Mfg.	450	......
A. V. Roe Can., 5¾%	....	—250
Rolland Paper Co., 4¼%	100	......
Schwartz, W. H. & Sons, 5%	200	......
Stanfield's Ltd., A	1,100	......
Super Service Sta., 4½%	2,000	......
Western Grocers	250	......
Traders Finance, 4½%	100	......
United Corps., A	50	......
Geo. Weston Ltd., 4½%	75	......

Common Stocks

	Shares Held Dec. 31 1958	Changes Since Dec. 31 1957
Can. Steamship Lines	....	—100
CPR	475	......
Atlantic Utilities	290	......
Bell Tel. of Can.	1,000	—1,500
Brazilian Traction	243	+12†
B. C. Power Corp.	1,100	+100*
Consumers' Gas	....	—250
Gatineau Power Co.	400	......
Mar. Tel. & Tel. Co.	1,500	—1,864
N. S. Light & Pwr. Co.	....	—3,000
Power Corp. of Can.	672	......
Trans-Can. Pipelines	500	......
Quebec Nat. Gas	142	......
United Towns Electric	200	......
Winnipeg & Central Gas	....	—36
Abitibi Power & Paper	500	......
Aluminium	....	—600
Asbestos Corp.	475	......
Atlas Steels	672	......
British American Oil	800	......
Canadian Breweries	440	......
Cdn. Celanese	288	......
Cdn. Ingersoll-Rand	300	......
Cdn. Oil Co.	500	—300*
Consolidated Paper	....	—300
Cons. M. & S. of Can.	550	......
Dome Mines	700	......
Dom. Foundries & Steel	1,100	—525*
Dom. Oilcloth & Lino.	200	......
Ford Motor of Can., A	100	......
Fraser Cos.	500	......
Great Lakes Paper	....	—350
Hollinger Cons. G.M.L.	300	......
Imperial Oil	500	—340
McIntyre-Porc. Mines	400	......
MacMillan & Bloedel, B	500	......
Mercury Mills	......	—180
Montreal Loco. Works	600	......
Noranda Mines	850	......
Price Bros. & Co.	375	......
Robertson, P. L., Mfg.	450	......
A. V. Roe	2,002	......
Steel Co. of Can.	1,000	+534
Westeel Products	....	—600
Wright-Harg. Mines	200	......
Bank of Montreal	1,050	......
Bank of Nova Scotia	2,428	+404*
Can. Permanent Mtge.	345	+45▴*
Cdn. Bank of Comm.	3,000	+500*
Chartered Trust Co.	1,350	......
Eastern Can. Svgs. & L.	840	......
Eastern Trust Co.	1,250	......
Industrial Accept.	1,200	......
Nova Scotia Trust	650	......
Royal Bank of Canada	3,600	+600*
Royal Trust Co.	225	......
Toronto-Dominion Bk.	145	+24*
Traders Finance, A	620	......

†Stock dividend.
▴Adjusted for two-for-one stock split.
*Rights.

Company's invested assets at the year-end consisted of 53.8% bonds, 24.5% mortgages, 5.9% policy loans, 10.1% stocks, 3.3% real estate and 2.4% other. An analysis of invested assets at the end of each year of the last four years shows as follows:

	1958 %	1957 %	1956 %	1955 %
Bonds:				
Government	19.5	17.5	17.1	....
Municipal	8.2	7.4	7.2	....
Other	26.1	23.6	21.8	....
TOTAL	53.8	48.5	46.1	51.6
Mortgages: (All urban)	24.5	27.6	28.1	21.0
Policy Loans	5.9	6.0	5.9	5.7
Stocks:				
(a) Pref.	3.5	4.3	6.3	7.5
(b) Com.	6.6	7.7	7.9	7.4
TOTAL	10.1	12.0	14.2	14.9
Real Estate	3.3	3.5	3.3	3.6
Other	2.4	2.4	2.4	3.2
Grand Total	100.0	100.0	100.0	100.0

YOU AND THE LAW

If you were the judge, how would you have decided this real Canadian court case?

Bessie's Stubbed Toe

The new refrigeration unit in Bessie's store was giving trouble. She called the supplier and soon a mechanic came to make repairs. His tool box was carelessly placed and Bessie tripped over it.

The accident seemed minor at the time. The repairman mentioned to his superiors how Bessie had "stubbed her toe" and word of the matter even reached the officers of the company.

No report was made out although notices had been posted about the company's headquarters requiring all accidents to be reported.

Later, Bessie learned that she had suffered a broken leg.

Ten months passed, then Bessie sued the company. It notified its insurer immediately and claimed under its insurance policy for indemnity by reason of Bessie's claim.

The insurance company denied liability: "Our contract requires written notice of an accident as soon as practicable after it has happened. A 10-month delay in giving a report is unreasonable."

The company replied: "Our employees knew of the accident, but a corporation is bound only by knowledge of its officers. No real notice came to the officers until the company was sued. Further, we believed it to be a minor accident. We can hardly be expected to report every 'stubbed toe' in the business."

Should the company recover under its insurance policy?

The officers were aware of the mishap. An accident had occurred and however slight it was believed to be it should have been reported to the insurer as soon as practicable.

The 10-month delay entirely defeated the company's claim under its policy of insurance.

Based on a decision of the Court of Appeal, British Columbia.

By H. T. G. ANDREWS

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Company Reports

Drug and Chemical

NATIONAL DRUG & CHEMICAL CO. OF CANADA, Montreal, consolidated net profit of $715,624 for 1958 was 9.5% higher than 1957's $653,319.

Sales and earnings reached new high records, President G. E. Griffiths reports.

The $5 par value of common shares was removed, and authorized capitalization increased by creation of 254,765 new npv common shares.

In 1958, 35,871 preferred shares were converted into common shares.

Wholly-owned subsidiary, **Better Proprietaries Ltd.,** had name changed to **Can-Wide Distributors Ltd.**

Annual meeting is April 21.

CONSOLIDATED INCOME ACCOUNT

Years Ended Dec. 31:	1958	1957
Net earnings	$1,585,772	$1,454,914
Less: Deprec.	166,489	150,204
Taxes	664,384	607,820
Minority int.	39,275	43,571
Net profit	715,624	653,319
Less: Pref. divds.	132,344	144,436
Com. divds.	219,725	178,346
Surplus for year	363,555	330,537
Earnings per Share and Dividend Record:		
Preferred	$3.61	$2.79
Paid	0.60	0.60
Common	*1.96	1.95
Paid	0.80	0.70

*Based on shs. o/s at year-end following change in par value from $5 to n.p.v. and authorizing an additional 254,765 shs.

Shares o/s as at Dec. 31:		
Preferred, $5 par	198,038	232,909
Common, n.p.v.	297,197	......
Common, $5 par	......	261,326

CONDENSED CONS. BALANCE SHEET

As at Dec. 31:	1958	1957
Cash	$22,355	$59,763
Accts. rec., less res.	3,787,495	3,513,384
Inventories	7,056,126	6,597,219
Prep. exp.	123,822	107,480
Total curr. assets	10,989,798	10,277,846
Invests.	30,001	32,001
Fixed assets*	2,080,098	1,979,807
Total assets	13,099,897	12,289,654
Total curr. liabs.	4,295,093	4,040,548
Min. int.	575,430	562,011
Capital stock	2,476,175	2,476,175
Conting. res.	150,000	......
Capital surplus	407,970	407,970
Earned surplus	5,195,229	4,802,950
*After depr. of	1,490,193	1,409,666
Working capital	6,694,705	6,237,298

Merchandising

CARRERAS LTD., London, Eng., reports consolidated net profit for subsidiary **Rock City Tobacco Co.,** Quebec City, of $1,385,654 in 1958.

This compares with $1,918,149 in 1957, $2,780,979 in 1956, and $3,630,520 in 1955.

Carreras is majority shareholder of Rock City. Last year, 99.56% of the stock of Carreras was acquired by **Rembrandt Tobacco Co.** of London, Eng. Rembrandt is part of the group which owns **Rothmans of Pall Mall Canada Ltd.**

Only integration can save Rock City from potential losses, President A. E. Rupert told Carreras shareholders. He hoped that the owners of the minority holding of 32% of Rock City in Canada would accept this step.

"Integration must come immediately or I must permit the board of Rothmans in Canada to go its separate way, regardless of the effect on Rock City sales," Mr. Rupert said.

Rothmans, started in Canada in 1957, had an immediate success, Mr. Rupert said. Drop in profits of Rock City was blamed in part on rising costs and keener competition, some of it stemming from Rothmans' entry into the market.

The president cited four "major defects" from which Rock City is suffering:

—Lack of well designed, modern products, research, promotion and advertising.

—Large plant with ceilings too low for modern manufacture. When considerable modern additions were added, floor levels were kept at the same old height. "This was a major mistake."

—Plant outmoded in many respects, particularly its Carreras-built making machines.

—Lack of technical knowledge in filter manufacture.

"I have requested P. O'Neil-Dunne, world technical director of the Rembrandt/Rothmans group, to investigate Canada," Mr. Rupert said.

Presenting "The Canadian" ...

A SUPER-CAPACITY GRAVEL PLANT FOR YOUR LARGER OPERATIONS

...available from stock!

A Super Capacity Tandem Gravel Plant with an output of 150 to 200 tons per hour is shown below. Its powerful 215 H.P. G.M. full diesel engine assures you of steady, trouble free operation under all conditions. This advanced design machine is of rugged construction to withstand the most strenuous requirements.

A large feed hopper together with high capacity jaw and roll crushers permit a maximum flow of uniform-size gravel. Wide belt conveyors working in conjunction with high capacity vibrating screens combine to handle all material quickly and economically. This completely mobile plant is able to go wherever it is needed. Forano has many years of experience in the field of Gravel Crushing and Screening plants, having manufactured Gravel Plants since 1934. Allied items manufactured by Forano include Jaw Crushers, Roller Crushers, Vibrating Screens, Feeders, Storage and Loading Bins, eight different sizes of Portable Sand and Gravel Conveyors and a complete line of Stationary Belt Conveyors in all sizes.

Our Engineering Department is always ready to help you with your special requirements.

Forano also manufactures two units of smaller capacity. Full details will be supplied on request.

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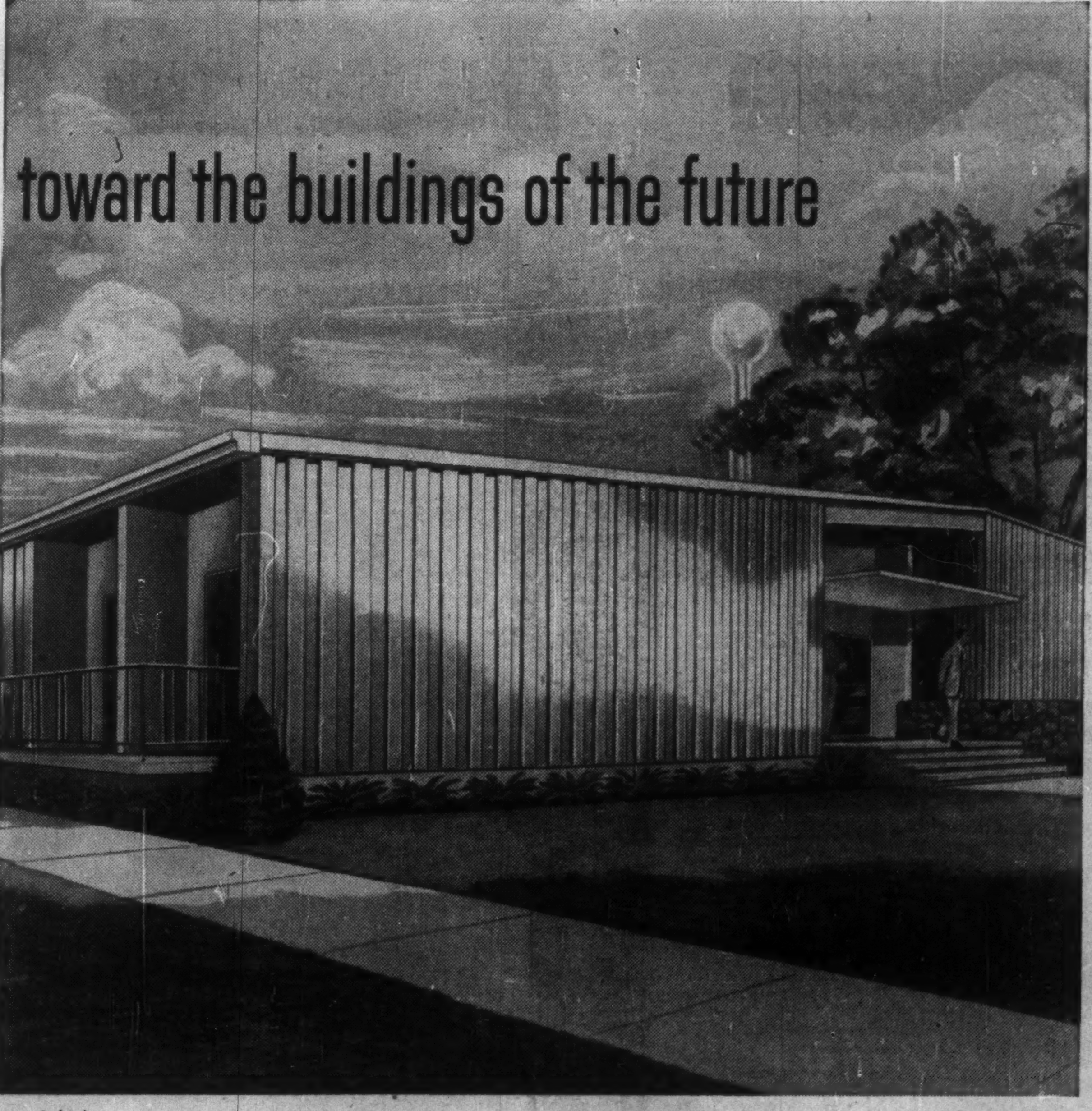
5 ROWE AVE., HALIFAX, N.S.

ANOTHER STRIDE BY BUTLER



toward the buildings of the future

from a design by
A. Francik and
Associates, Architects

Revolutionary new insulated curtain wall factory cut to fit Butler structurals

Someday soon, complete industrial and commercial buildings will be factory-fabricated, and assembled from standard parts on the site. The Butler system of pre-engineered buildings has already made rapid strides towards this goal.

Now Butler announces Monopanl®. . . a new factory-fabricated, factory-insulated wall panel. Monopanl creates the entire exterior wall, complete with decorative outer face, insulation and finished interior face. Each panel is factory-sized for precision fit on Butler structural systems. Monopanls are merely bolted in place. Your building is completed with incredible speed. The result—an attractive building that will compare in quality to the best traditional construction, yet will conserve your capital.

With new Monopanl, Butler now offers the most advanced pre-engineered . . . factory-fabricated system of building for commerce and industry. Get all the facts and learn about Butler financing from your nearest Butler Builder. He's listed in the Yellow Pages under "Buildings" or "Steel Buildings." Or write directly to us.

BUTLER

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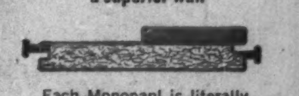
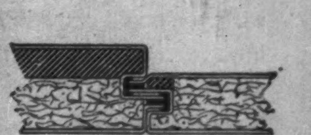
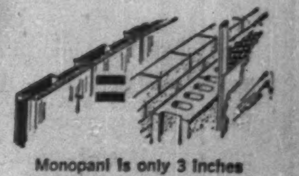
How Monopanl creates a superior wall



Each Monopanl is literally a metal plank with insulation between metal inner and outer faces. The complex configuration makes Monopanl the longest spanning . . . most rigid panel of its type.

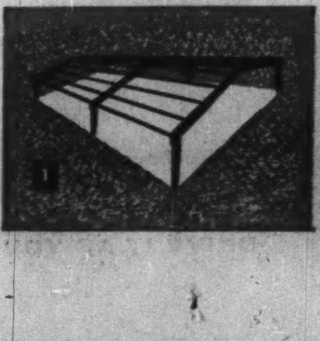
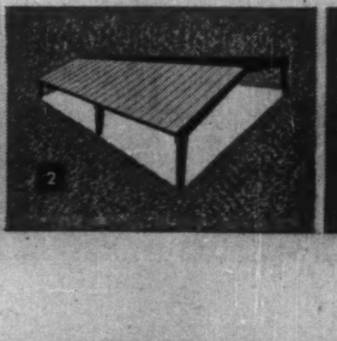
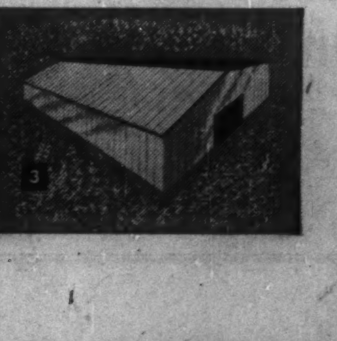


The unique double tongue and groove design creates a strong panel-to-panel joint. And double vinyl gaskets permanently seal out moisture, last the life of the building.



Monopanl is only 3 inches thick, yet is equal in insulating ability to a masonry wall of 4 inches of brick, 8 inches of concrete block, 1 inch of rigid insulation with air space and ½ inch of plaster.

Now, more than ever, the fastest, lowest-cost way to build well

Butler pre-engineered components fit together so perfectly that construction is little more than an assembly job. 1. Butler structurals are bolted together and erected. 2. The Butlerib roof is attached. 3. Monopanl walls are installed by simply pushing together and fastening to the structurals top and bottom. Your building is completed and you're in business, earning profits weeks, even months sooner, than ordinary construction methods would have permitted.